The Experts Look at the Oil and Gas Stocks - p. 21

The Financial Post

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Cost Accountant Chief

Maxwell Colin Coutts, 44, is the new president of the Society of Industrial and Cost Accountants. Through its 10 provincial affiliates he becomes spokesman for 5,800 members in the field of financial management. Vice-president of manufacturing, Sangamo Co., Mr. Coutts will oversee executive development courses and; in co-operation with 22 universities, take over responsibility for the administration of the four-year course leading to the degree Registered Industrial and Cost Accountant.

NATION'S BUSINESS

Political Keynote: Moderation

A very interesting session of Canada's Parliament is looming up, interesting both for the connoisseur of political tactics and for everyone concerned about the impact on all of us of economic and fiscal policies which may evolve.

So far as the economic outlook is concerned, no new policies introduced at Ottawa are likely to have drastic or disturbing effects on Canadian business. In spite of many things said on the hustings in the heat of battle, a close look at the plain arithmetic of the nation's housekeeping is pretty sure to convince the new regime that radical change is neither feasible nor necessary.

Moreover, the purely political aspect of the situation, meaning the kind of party manoeuvring or teamwork to be expected, suggests a need for moderation.

Main point emerging from the CCF caucus in Winnipeg is that Government measures that win CCF backing are reasonably sure of being passed. Together Conservatives and CCFers have 134 members, which is a majority.

But this is not to say that the Socialists will hold the balance of power. There may well be Government bills unpalatable to the CCF but quite to the taste of the Liberal party. The Liberals have promised not to obstruct for the sake of obstruction. For obvious political reasons they are not likely to withhold support when this would mean repudiating their own major beliefs.

As for Social Crediters, they will hardly exercise decisive influence unless other parties lose control of some of their following. The whole Social Credit group, voting as a bloc, could not insure a Government majority. Measures tailored to their particular notions would probably not command support from either Liberals or the CCF.

There's perhaps a resemblance between the position facing "Dief" (as the London press dubbed him) and that with which "Ike" is grappling in Washington. The President's difficulty is that he's out of step with a large segment of his party in Congress. The new Prime Minister's problem is to put a Conservative party program through a mainly non-Conservative Parliament.

But Mr. Diefenbaker has certain advantages in coping with this tricky problem. He deals with his legislature directly, not through intermediaries. He's a practising politician, and parliamentarian, of long experience. Finally, his opponents can't carry obstruction to the length common in Washington without risking an election they may not want. A certain moderation, then, a certain willingness to come to terms, looks like the political keynote for the immediate future.

• • •

Stratford's New Theatre

This week, for the first time, Canadians and visitors to the country have been able to see the productions of the famed Stratford Shakespearean Festival in the long-planned new theatre.

This remarkable building, reminiscent of the celebrated tent in which the festival began its life, will be better appreciated from an exterior view when landscaping is completed.

The internal design has already been seen by thousands of spectators at productions of Hamlet and Twelfth Night, the two plays chosen for the 1957 program. It is assuredly one of the most exciting, satisfying and original designs for a theatre, particularly one intended chiefly for the production of Shakespeare, to be found anywhere in the world.

Paid for by private contributions, large and small, the theatre by the Canadian Avon is one of the authentic glories of the nation. Its completion and now its use, show how fully the early enthusiasts and dreamers have been justified and how brilliantly a great company of players, producers, designers and other theatrical artists have combined to interpret — in a particularly Canadian way — the works of the greatest of dramatists.

They deserve congratulations and hearty good wishes.

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Immigrants Look for Culture

Some of the immigrants who have recently arrived in Canada from Europe have been highly critical of the lack, in Canada, of some of the appurtenances of civilized living. Libraries, bookstores, theatres, concert-halls and art galleries are too scarce, they say, and the cost of books, concert tickets and theatre admissions is too high in relation to other prices.

Critical comment never makes an immigrant popular, and these newcomers have encountered the if-you-don't-like-it-here-why-don't-you-go-back-where-you-came-from response.

We hope they don't take it too seriously.

And we hope they go on demanding the cultural opportunities they have been used to at home. If they do, they could accomplish more for Canadian culture than the Massey Commission and the Canada Council.

What culture needs is not commissions, but customers: people who want to read books, see plays and hear music, and are willing to pay to do so; people who, when faced with the question of whether to buy a new hat or a new book, will choose the book.

This is what the arts in Canada have lacked: citizens who will vote for culture not by raising their hand at a committee meeting, but by passing the cash across the counter.

There were many "hardy pioneers" who came to Canada, found it uncivilized, and set about creating a new civilization. If today's newcomers deplore our lack of cultural amenities, we hope they will help us set about providing them.

Canada 'Dump' Wheat? U.S. Fears Real Fight

U. S. Agriculture Men Worried That Canada May Try To Lick U. S. At Its Own Game: Special Wheat Deals—'Consult Us,' They Ask

By C. KNOWLTON NASH

WASHINGTON — Will Canada try to lick the U.S. at its own wheat disposal game?

The U.S. Department of Agriculture was plenty worried this week, as it realized that Canada's Tory government may go into competition with Uncle Sam on "special deals" to get rid of surplus wheat.

"I certainly hope they fully consult us," one high-ranking U.S. official said.

For Washington to be worried about what Canada is going to do on surplus wheat is a decided switch from normal.

Informal discussions already have been held between Canadian and U.S. officials here.

However, no firm position or policy has hardened on what Canada will do. The Canadians are simply keeping the U.S. informed on current thinking in relation to Canada's wheat surplus.

At one such Canada-U.S. meeting the suggestion was thrown out as to how it would sound to the U.S. officials if Canada started a $100 million special deal on surpluses, getting rid of the extra wheat on concessional terms.

Sounded Horrible

It sounded horrible to the U.S. authorities, although the U.S. special deal legislation runs into billions of dollars.

One Canadian official here has said:

"You can be darn sure we're going to get away from the purely orthodox method of selling wheat.

"We're simply not selling as much wheat as we should be these days. But what that something will be nobody precisely knows just yet.

"We're going to move out of the area of purely criticizing U.S. actions, and are going to take action ourselves."

This kind of talk is somewhat disturbing to the officials of the U.S. Department of Agriculture. They have had a free field up to now to get rid of surpluses in the world market on the "special deals" with no competition from anybody.

Uncle Sam has been taking local currencies instead of dollars, making barter deals and extending long-term credit — up to 40 years for repayment.

The thought that Canada would do anything like this too is disturbing to Washington.

"We'd certainly not want to get into any kind of a price war on wheat with such a good neighbor," a U.S. authority said. "But I suppose they've got to do something to move the wheat. All I hope is that they consult us fully."

Sweetness for Canada

This plea for consultation by U.S. officials smacks of sweetness for Canada because for years Canadian officials have been bitterly criticizing Washington for not "fully consulting" with Ottawa on U.S. surplus deals.

It seems clear here, however, that Canada does intend to undertake effective consultation with Uncle Sam on any special surplus deals on wheat that Ottawa may undertake.

A new program to get rid of surplus Canadian wheat would likely be aimed at some of the underdeveloped countries of the Commonwealth countries, such as India or Pakistan.

"They're going to sell to the same countries where we've been dealing," an unhappy U.S. authority said.

U.S. officials feel that Prime Minister Diefenbaker very likely already has been sounding out the leaders of such countries at the Commonwealth prime ministers' conference in London.

One thought here among U.S. officials is that Canada might, in addition to any program of acceptance of local currencies or barter, throw a few extra tens of millions of bushels of surplus wheat into the Colombo Plan operation.

Political Necessity

U.S. officials, especially those in the State Department, fully recognize that it is a political necessity for the new Conservative government to "do something" about surplus wheat.

They know the elevators are

(Continued on page 11, col. 5)

Inside

Train or Educate?

Do our universities take too much notice of the demands of business for more technicians? Do they train or educate? See J. B. McGeachy .... p. 7

The Earthquake

Canadian politics experienced an earthquake June 10. Bruce Hutchison comments on the aftermath .... p. 13

When You Retire

When many businessmen retire their lives end. Leisure kills. But there may be a solution. .... p. 30

U.K. Talks Look Hopeful For Our Newsprint Sales

MONTREAL (Staff) — Talks in London, Eng., this week between domestic newsprint mills and publishers in the U.K. have important implications for Canadian producers.

Canada hopes to export to the U.K. 420,000 tons of newsprint this year compared with 340,000 tons last year but this could be cut back, depending on the outcome of discussions.

It is understood domestic mills in the U.K. are pressing for the right to supply as much newsprint as they want to the domestic market while the feeling generally is that the publishers are pretty well prepared to support their Canadian contracts.

Canada already has agreed to reduction in tonnage shipments contemplated for the year to the U.K.

Publishers had contracted for 465,000 tons but on a visit here a month ago the amount was reduced to 420,000 tons.

Canadian mills agreed to the approximate 50,000 ton cutback if the U.K. mills took a proportionate cut.

Negotiations at mid-week involved attempts to have the home mills take the same proportionate cutback as Canadian mills but to date they have refused to do so.

Meanwhile, Canadian shipments to the U.K. for the first half have been quite heavy, particularly in April and May, because shipping position in terms of availability of vessels improved.

Trade sources indicate that for the last half shipments will slow down regardless of the outcome of the talks because shipments in the first six months were so high.

If there is a further curtailment in the tonnage which is now expected to be shipped to U.K. this year, as yet there is no indication as to the amount.

Certainly, with the current over supply position all mills will be fighting for every ton they can get.

Canada's Durables Exports Get New Credit Advantage

By JOHN P. MACLEAN

OTTAWA (Staff) — The occasional edge that U.S. durable goods exporters have had on their Canadian competitors (because of the U.S. Export-Import Bank's medium-term credit policy) is now expected to disappear.

In fact, Canadian manufacturers will have the edge — because of the difference in insurance regulations in this country and in the U.S.

The reason: Eximbank has just been elected an associate member (paying but not voting) of the International Union of Credit Insurers.

As a member of this 15-country Berne Union, Eximbank will now:

- Become familiar with export insurance operations in member countries.
- Be expected to obey "club rules," i.e., not offer credit to a foreign buyer for a longer term than he could get through another member.

Eximbank's long-term loans policy will not, of course, change.

The Berne Union wound up its 14th annual conference in Edinburgh last week.

It also:

1. Agreed it would not be pressured by foreign attempts (the latest: money-short India) to obtain longer-term than the union considers reasonable.
2. Reiterated its stand that five-year credit shall be the normal maximum.
3. Elected Jacques Levy, of France's **Compagnie Francaise d'Assurance**, president; re-elected Hugh Aitken, Canada's **Export Credits Insurance Corp.**'s president and general manager, vice-president.

Wide-awake Canadian durable goods manufacturers did $16.7 million worth of export business last year.

(Details, p. 11.)

Canada-Japan Steel Trading Still Rides Merry-Go-Round

OTTAWA (Staff) — How to boost trade between Canada and Japan in steel and allied products?

Top Japanese steelmen are huddling with Canadian officials to find the multi-million dollar answer — with goodwill on both sides.

Aspects of the discussions centre on these items: Alberta coking coal, a possible British Columbia smelter (**FP**, June 29), Japanese steel products and the recent tariff recommendations.

In brief (details, p. 9):

- Japan needs coking coal, wants to buy the Prairie brand but says quality/price isn't right. Western producers are anxious to sell.
- It may still be interested in arranging a deal for a B. C. smelter, although the outlook isn't promising, partly because B. C. would naturally like to have its cake and eat it too. Also, major steel producers in Japan have stated they don't want Canadian pig iron on a long-term basis. Smaller users might provide a market.
- Canadian wheat needs a market. More could be sold to Japan if Japan can sell more steel products here but —
- Larger Japanese steel products sales will depend on what happens to the Canadian steel tariff.

Big question-mark in the discussions is Canadian policy on these items.

Europe Union Could Lower Exports of Canadian Farms

By LESLIE WILSON

Agricultural provisions of the European Common Market Treaty "may be the worst of the lot as far as Canada is concerned."

This is the view of some traders and exporters who have studied the complicated provisions of the treaty signed in Rome in March by ministers of Belgium, France, Germany, Italy, Luxembourg and the Netherlands.

The Common Market Treaty provides for the abolition of tariffs and other restrictions on trade between the member countries in three stages, probably to be extended over 12-15 years (**FP**, April 20). In most trade sectors, the program is set out fairly specifically.

This is not true for the agricultural sector. So far, the provisions are indefinite. But when they are set out, they will override the general provisions of the treaty.

Sets Principles

The treaty now sets out principles which will govern a "common agricultural policy" for "The Six."

Objectives will include increasing agricultural productivity of "The Six" and stabilizing markets for agricultural products.

The idea is that "The Six" will frame a common agricultural import and production policy; the process of fusion will be complete by the end of the 12-15-year "transitional period." (More details, page 23.)

The Canadian fear, of course, is that "The Six" will become highly protectionist in seeking to foster their own agricultures.

One trader thinks that the plan is "a dream, an idea which will never be realized. But if it is the results could be pretty fearsome for Canada."

"The Six" might, for example, forbid the selling of Canadian wheat, in any one year, until all "French wheat" is marketed. And since "French wheat" will include the product of French African possessions, the effect might be to bar Canadian wheat.

Products which will be covered by the agricultural provisions still to be defined include cereals, flour, fish; preserved meat, fish and vegetables.

The same possibilities of exclusion exist with these.

Strikes, Threats Cloud Labor Skies

1957 Labor Pattern: Bigger Pay Demands In Key Industries — General Uneasy Mood Could Mean Outbreak Of Crippling Strikes

By JACK McARTHUR and CLIVE BAXTER
with FP correspondents across Canada

Labor thunder rumbled from coast to coast this week. Unions irritably demanded big gains.

Management and the nation wondered worriedly whether a pattern of fat increases set in 1956 and earlier this year was beyond the economy's capacity and therefore inflationary.

A number of key strikes were either under way or threatened.

In a few other cases there were settlements. But they were big-increase agreements, giving unions more backing for their pot-of-gold theories.

In all, some 70,000 workers were involved in these pace-setting labor cases.

(More details, p. 8.)

The brief picture:

- A threatened strike of British Columbia coastal woodworkers.
- A walkout on Canada's deep-sea fleet scheduled for July 4.
- Continuance of a major aluminum strike in Quebec and conciliation for the union-management disagreement at the aluminum city of Kitimat in B.C.
- Strikes in B.C. fishing, New Brunswick construction, at **Lever Bros.** in Toronto, **Gaspe Copper** in Quebec; the threat of labor trouble among Montreal taxis, on the nation's docks.
- Tough negotiating weather in the aircraft industry, uranium mining, in basic steel (at **Dosco**).

Meanwhile, unions argued with grim logic that good-sized wage-benefit gains in recent months justified more.

This week there came another example of the big-gain trend: Steelworkers Union signed with **Steep Rock Iron Mines** for a two-year contract worth 45½c hr. This ended a long fight affecting 1,000 workers.

It underlined industrial relations' most pressing question: Can worker productivity keep up with worker wages?

Budget and You

Finance Minister Fleming faces a mountainous task in authoring a budget that incorporates his party's platform promises.

It now looks as though he can swing it — on paper anyway.

Here's a straight dollars-and-cents report on the budget's possibilities, on what it means to your business, p. 3.

Fine Paper Prices Up 5%, Makers To Cut Production

MONTREAL (Staff) — Faced with rising costs and a squeeze on earnings, Canadian fine paper producers have hiked prices by approximately 5%.

The move comes when capacity of the industry to produce pulp and paper products is somewhat in excess of current market requirements because of the unusually high rate of capacity increase in both Canada and the U. S. in recent years.

It is the first price increase since June 1, 1956, when price was boosted by about 5%, and follows a recent rise in U. S. fine paper prices. U. S. prices increased twice last year and amounted to approximately $25 per ton compared with the estimated $13 increase in Canada in 1956.

In recent weeks, Canadian fine paper producers have found it necessary to curtail output to reduce inventories and bring them in line with market demand. Although demand still continues high, production has gone ahead of it because of improvements in processes, machinery and equipment.

To prevent lay-off, the industry has had to cut output. Demand in the months ahead is not expected to permit full operations, but it is also not anticipated that it will be necessary to reduce operations to a point where employment will be drastically curtailed or extensive dislocations of personnel required.

All mills have had to face increases in cost of labor, freight, and materials. The last price increase has been absorbed by these factors in the past year, industry men say.

A trade source indicates the 5% increase in fine paper will amount to about $16 per ton. Uncoated book stock is up 80c per cwt., while coated paper increases were up to $1.10 cwt., a jobber said.

One company announced rag contents grades are up 75c cwt. or $15 per ton, while sulphite, bonds, writing and book paper was up 60c cwt. or $12 per ton.

Industry sources say rag bond grades of paper are weak while sulphite grades are making advances. Book paper and offset paper sales are up; coarse papers sales have been down.

In the first five months of this year, Canadian fine paper production has increased by 8.5% over the previous year at 111,000 tons. Indications of the slowdown in demand are provided in total shipments which are up only 6% at 110,610 tons.

Canada's fine paper industry has these aims this year:

—Curtailment of operations in keeping with demand to prevent cutbacks of employment.

—Maintaining quality and improvement where possible.

—Revision of vacation schedules to minimize effect of curtailment on earnings and employment.

—Maintaining where possible quality of product, to improve efficiency, elimination of waste of both manpower and materials, and minimize the effect of reduced profits to follow curtailments.

THE SIGNS AND PORTENTS

SPARKED BY CREDIT SALES and new materials, there's a boom in swimming pool sales—and with the boom, some racketeers. To meet "fly-by-night competition," there's a plan in the industry to start an association like the National Swimming Pool Institute, recently formed in the U. S. for the same reason.

• • •

WATCH GROWING DEMAND for boron. Some oil companies in the U. S. are using it as additive for gasoline. It has uses in the plastic industry and in atomic energy. Another potential use is as a fuel for missiles

• • •

ELECTRONICS INDUSTRY may soon have a new way to control ions. First it was the vacuum tube, then the transistor. Now comes something claimed to be cheaper, simpler and making possible even smaller control systems. It's the Solion. Instead of using a vacuum or a solid it depends on a liquid iodine solution.

IN A FEW MONTHS a U.K. **company will demonstrate a new control system for cutting steel plate. It uses a computer that can guide the flame and nozzle of the cutting torch. By profiling automatically it promises to save time and money.**

• • •

MECHANICAL TRANSLATION of foreign languages gets a step nearer reality. A scientist at California Institute of Technology has fed a computer coded and condensed dictionaries of Russian, French, German and Spanish. The computer compared various semantic and logical patterns with the pre-stored glossaries, then typed out a page of idiomatic-English translation.

• • •

IF YOU HAVE an atomic reactor **to insure the premium may be only $280,000. That's the approximate cost of insuring a $112 million installation against liability and damage. Prices refer to the British insurance market which has now had five foreign inquiries for reactor insurance.**

RUMORS OF A DEAL in Japanese textiles is making Canadian importers fret. They claim that some Canadian textile makers are trying to negotiate an agreement with the Japanese government whereby they would handle all imports — at a set, not-too-competitive price. Anyone outside the group would be quoted a higher price.

• • •

INFLATION HAS DROPPED purchasing power of the Canadian dollar about 25% in the last nine years. Compare this with a 15% drop for U. S. currency, 18% for West Germany 34% for the U.K., 55% for Japan over the same period.

• • •

BEER DRINKERS may be faced with price hikes. They will escape if the industry gets tax relief, says the Dominion Brewers Association. Quoting 1954 figures as the latest available, the association claims the industry paid $140 million in taxes and duties — 600% more than its combined net profits.

LEGAL BATTLE BREWS in Ontario between Liquor Control Board and distributors of "low alcohol" beer. Distributors claim beer that's less than 2.5% alcohol can be sold without restriction. Board's officials say they will ban the beer if it's intoxicating — regardless of the alcoholic content.

• • •

ACUTE SHORTAGE of manpower will soon hit natural gas industry. New companies serving new territories are wondering how they can get trained employees. Experience of U. S. utilities indicates that Canadian companies will want 9,000 employees to serve a potential market of 1.27 million customers.

• • •

SOON YOU MAY BE buying Japanese film in Canada. Fuji Film, rated third largest film producer in the world (behind Eastman Kodak in U. S., Gevaert in Belgium), is planning to sell at least some of its products here by next spring. Meanwhile Canadian sales of Japanese cameras soar.

Stock Market Highlights

Industrials

Canadian **industrial** stocks edge mildly higher with individual issues featuring generally dull markets. Pipelines and major oils were highlights. For details on some of the stocks that moved, see page 4.

Beaver Club buys five more shares of **Abitibi Power & Paper**. For a full monthly report on the status of this typical investment club, see page 15.

Mines and Oils

Mining and oil stocks also tend higher despite continuing downward pressure among leading mines. For details on some of the stocks that moved, see page 39.

Western oil and gas issues make the best showing as this group continues to outperform the market. New oil find in the **Innisfail** area stirs individual issues.

Unsetled metal markets result in irregularity in **copper, lead and zinc issues. Uraniums** brighten from recent decline.

PENSION CONSULTANT AND INSURANCE COUNSELLOR

SOL EISEN

Who since becoming associated in Toronto with the Canada Life Assurance Company in 1936 has been specializing in Deferred Executive Compensation Plans, Business Insurance and Employer-Employee Benefit and Pension Plans. Mr. Eisen is the author of booklet on "Pension Planning" first published in 1950.

He also specializes in the NEW PERSONAL (tax-exempt) PENSION PLANS for self-employed individuals.

Special Rates For Imports

OTTAWA (Staff) — Imports of items under six different tariff categories will continue to get special rates for varying periods. Continuation was approved by the Governor-General in Council last week, before the resignation of the Liberal administration.

The categories (no change in these rates):

- 425d — Power lawn mower semi-pneumatic tires, 10% British Preferential, 15% Most Favored Nation and 32½% General Tariff; to June 30, 1960;
- 427k(3)—Hydraulic and other equipment not made in Canada, free, free and 35%; to June 30, 1958;
- 427q—Refrigerator motors not less than 1 hp., free, 7½% and 35%; to June 30, 1958.
- 676—Piano strings music steel, free, free and 30%; to June 30, 1960;
- 867 — Monoethanolamine for synthetic detergents, free, free and 25%; to Dec. 31, 1957;
- 904a — Chewing gum compounds, 5%, 5% and 25%; to June 30, 1958.

FAIRBANKS-MORSE PUMPS

Whenever a pumping problem arises—be it for a vertical or a horizontal pump ... centrifugal, deep-well or propeller type, with capacities of one to half a million gallons per minute—you can depend on getting the right product from F-M, world's largest pump manufacturer. Fairbanks-Morse pumps incorporate originality of engineering and design that assures outstanding performance on every job.

Sixteen Branches Across Canada

FAIRBANKS-MORSE PUMPS

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE THAT THE BONDHOLDERS' MEETING CALLED FOR 28TH JUNE, 1957, WILL NOT BE HELD

Notice is hereby given that British Columbia Electric Company Limited has decided not to proceed with the meeting of the holders of its First Mortgage Bonds called for the 28th day of June, 1957, at 970 Burrard Street, Vancouver, B.C. The reason is that the sufficiency of advertisement of the notice calling that meeting is in doubt from the legal point of view. In the circumstances the Company deems the calling of a new meeting expedient. A new notice, for a meeting on 20th August, 1957, appears below. It will be observed that the business to be transacted there will be the same as that mentioned in the previous notice.

DATED at Vancouver, Canada, this 27th day of June, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED
G. G. WOODWARD, Secretary.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE OF MEETING OF BONDHOLDERS

NOTICE IS HEREBY GIVEN that a meeting of the holders of the First Mortgage Bonds of all series of British Columbia Electric Company Limited, (hereinafter called the "Company") issued under and secured by a Deed of Trust and Mortgage (hereinafter sometimes referred to as the "Trust Deed") dated as of 2nd January, 1947, made by the Company in favour of Montreal Trust Company (hereinafter called the "Trustee") and Indentures supplemental thereto, will be held at 970 Burrard Street in the City of Vancouver, British Columbia, Canada, on the 20th day of August, 1957, at the hour of 11 o'clock in the forenoon for the purpose of considering and passing, as Extraordinary Resolutions pursuant to the provisions of the Trust Deed, the following resolutions or resolutions to similar effect, namely:

1. That this Meeting do assent to the Deed of Trust and Mortgage dated as of 2nd January, 1947, made by the Company in favour of Montreal Trust Company, as Trustee, securing the Company's First Mortgage Bonds being amended as follows:
   - (a) By deleting from Clause 3 the words, figures and punctuation "not exceeding Five per centum (5%) per annum,".
   - (b) By deleting from Clause 57 the words and figures "not exceeding five per centum (5%) per annum".
   - (c) By deleting the words and figures "not exceeding five per centum (5%) per annum" wherever they appear in the charging clause contained in any of the Indentures supplemental to the said Deed.
2. That this Meeting do assent to the Deed of Trust and Mortgage dated as of 2nd January, 1947, made by the Company in favour of Montreal Trust Company, as Trustee, securing the Company's First Mortgage Bonds being amended by inserting after the first paragraph of paragraph (o) of Clause 127 the following proviso, namely:

   Provided that where in the opinion of the Trustee the effect of an extraordinary resolution will be to sanction or assent to (i) a reduction in the principal amount of, or an extension of the date of maturity of the principal of, any Bond, or (ii) a reduction in the rate of interest, or the amount of any premium, payable on any Bond, or (iii) the creation of any lien ranking prior to, or on a parity with, the lien of this Deed with respect to the whole or any part of the mortgaged premises, or (iv) a modification of the provisions governing the establishment and operation of any sinking fund created for the benefit of any Bonds, or (v) a reduction in the percentage required in order to sanction or assent to any of the things last above enumerated in (i), (ii), (iii), and (iv), such resolution shall not be effective unless it is carried by the affirmative vote of holders of not less than Sixty-six and Two-thirds per centum (66 2/3%) in principal amount of the Bonds then outstanding and in addition, if the meeting is in the opinion of the Trustee a serial meeting, by the affirmative vote of holders of not less than Sixty-six and Two-thirds per centum (66 2/3%) in principal amount of the then outstanding Bonds of each series affected as aforesaid.
3. That Montreal Trust Company as Trustee under the Deed of Trust and Mortgage dated as of 2nd January, 1947, made by the Company in favour of Montreal Trust Company, as Trustee, securing the Company's First Mortgage Bonds be and it is hereby authorized, directed and requested:
   - (a) to enter into an Indenture supplemental to the said Deed to give effect to each and all of the resolutions adopted this day and the alterations and additions contained therein; and
   - (b) to sanction amendments to the Deed dated as of 1st July, 1945, securing the General Mortgage Bonds of British Columbia Electric Railway Company Limited to remove any limitation therein contained upon the rate of interest payable on the Bonds issued thereunder,

in each case in such form as Counsel, as defined in paragraph (q) of Clause 1 of the Deed dated as of 2nd January, 1947, may advise is necessary or desirable.

This notice is given pursuant to the provisions of the Trust Deed to the intent that any Extraordinary Resolutions passed at the said meeting or any adjournment thereof shall, if passed in accordance with the provisions contained in the Trust Deed in that behalf, be binding upon all the Bondholders and upon each and every Bondholder whether present or absent and that the Trustee shall be bound to give effect thereto accordingly.

Pursuant to the provisions of the Trust Deed and regulations made by the Trustee thereunder:

Each holder of Bonds which are neither fully registered Bonds nor coupon Bonds registered as to principal only who desires to be present and vote at the said meeting or any adjournment thereof may so do upon producing his Bonds thereat.

Each holder of fully registered Bonds or of coupon Bonds registered as to principal only may attend in person and vote or may by instrument in writing under his hand appoint any person as proxy to be present and to vote for him at such meeting and at any adjournment thereof.

Each holder of unregistered Bonds desiring to be present and vote at the meeting without producing his Bonds may deposit them with any bank or trust company in Canada, or with any bank or trust company in the United States which is a member of the Federal Reserve System of that country, or with any bank or trust company in the United Kingdom which the Trustee may approve, and receive in exchange a voting certificate, in terms satisfactory to the Trustee, which will entitle the holder named therein to be present and vote at such meeting and any adjournment thereof and to appoint a proxy to represent and vote for the holder at such meeting and at any adjournment thereof in the same way as if the person so present and voting, either personally or by proxy, were the actual bearer of the Bonds in respect of which such certificate was issued and had produced the same at such meeting or adjournment thereof. Bonds so deposited will be returned on demand after the said meeting and all adjournments thereof and up to 12 o'clock noon of the day preceding the day of the said meeting or 12 o'clock noon of the day preceding the day of any adjournment thereof. Bonds returned before the meeting or before any adjournment thereof shall not be voted unless produced at the meeting and any voting certificate or proxy with respect to such Bonds shall be deemed to have been cancelled and revoked upon receipt of notice by the Trustee of re-delivery of the Bonds to the holder thereof.

The Company will pay the reasonable charge of any bank or trust company accepting Bonds for deposit.

A proxy need not be a Bondholder.

Forms for depositing Bonds not registered as to principal, forms of voting certificates and forms of instruments of proxy with general instructions and the President's letter explaining the need for the foregoing additions to and amendments of the Trust Deed may be obtained on application to any office in Canada of Montreal Trust Company, or in the United States to The Royal Bank of Canada Trust Company, 68 William Street, New York, N.Y., or in the United Kingdom to Montreal Trust Company or The British Empire Trust Company, Limited.

DATED at Vancouver, Canada, this 27th day of June, 1957.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED
G. G. WOODWARD, Secretary.

Trend of Business

Department stores still riding the boom. Sales chalked up a 5.4% gain in latest week ending June 22 from corresponding week last year. Only drop was in British Columbia (—3.4%). Increases were Atlantic provinces (+1.6%), Quebec (+8.9%), Ontario (+8.1%), Manitoba (+4.7%), Saskatchewan (+10%) and Alberta (+6.5%).

Butter stocks show marked decline. Stocks of creamery butter in nine cities at June 20 dropped sharply to 32 million lbs. from 55.3 million lbs. a year ago. Stocks in Quebec City, Montreal, Toronto and Winnipeg were markedly lower. This offset larger holdings in Regina, Saskatoon, Edmonton, Calgary and Vancouver.

Wheat and barley exports drop sharply; flaxseed triples. Overseas wheat clearances in the week ended June 12 dropped to 3.1 million bu. (11 million bu. year earlier), as did barley, at 656,000 (1.7 million) bu., but flaxseed more than tripled to 526,000 (161,000) bu. This brings the Aug. 1 to June 12 clearances to 187.6 (214) million bu. wheat, 48.3 (28.1) million bu. barley, and 19.3 (10.3) million bu. flaxseed.

Wheat supplies still rising. Visible supplies of Canadian wheat in store or transit in North America increased to 376.5 million bu. at June 12, 2.2% higher than a week earlier, and 12.9% over total a year ago.

Sugar sales not quite so sweet in May. Meltings and sales of raw cane sugar declined to 146.9 million lbs. (—0.7%) from year ago while receipts rose to 165 million lbs. (+6.6%), and company held stocks were higher at 92 million lbs. (+21.2%). Sales of refined beet and cane sugar dipped to 111.3 million lbs. (—16.5%), output increased to 142.2 million lbs. (+1.8%) and stocks amounted to 241 million lbs. (+2%).

Labor income rises 8% to $1,217 million in April over same month last year. Bulk of increase was due to a $9 million gain in construction. Increases of $2 million in manufacturing and $7 million in distributive industries offset declines of $4 million in primary industries and $2 million in finance and services. This brings four month total to $4,824 million, up 10% over year ago.

Cement production and shipments down in April. Output of Portland cement in April was 4.9% lower at 413,928 tons, making four month total 1.6 million tons, up 7.6%. Shipments for month dropped 10.5% to 379,284 tons, lowering cumulative total to 1.1 million tons, down 6.6%.

Canadian GNP increase outstrips U.S. Canadian GNP for this year's first quarter reached $30.9 billion, up 7.6% over first quarter of 1956. This was a more marked rise than that in the U.S. where GNP rose 5.9% over previous first quarter to $427.1 billion.

The trend is to natural gas. Sales of natural gas in March hit 18 billion cu. ft. (+14.1%), boosting first quarter sales to 58 billion cu. ft. (+15.3%). But month's sales of manufactured gas slipped to 1.4 billion cu. ft. (—22.4%), lowering quarter's sales to 4.5 billion cu. ft. (—19.9%).

Crude production still on the upward path. Output of crude petroleum in March hit 16 million bbl. (+11.6%), boosting first quarter output to 47.6 million bbl. (+15%). All producing provinces reported greater output in both periods. Here's the quarter's standing compared to year earlier: New Brunswick 4,761 (2,797) bbl., Ontario 154,641 (135,129) bbl., Manitoba 1.5 (1.4) million bbl., Saskatchewan 7.9 (4.1) million bbl., Alberta 37.8 (35.8) million bbl., British Columbia 103,997 (261) bbl., and Northwest Territories 130,193 (107,600) bbl.

Canada's wine industry—a toast to higher sales. Sales value of factory shipments from Canada's 19 wine plants in 1956 increased by 7% to $13.3 million. Sales of matured wine rose to five million imperial gallons (up 7.4%), valued at $13 million (up 8.1%). Value of other products was lower at $329,000 (down 14.2%). New wine production declined to 5.5 million gallons (down 3.7%).

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sale, % from year earlier		5.4	+0.2	+1.9	+13.0
Carloading totals	(cars)	83,697	85,809	81,883	93,862
Eastern Canada	(cars)	55,080	56,604	53,193	60,784
Western Canada	(cars)	28,617	29,205	28,690	33,078
Iron and steel mfg.	(cars)	1,843	1,737	1,868	1,543
Ores, concentrates	(cars)	9,012	9,673	8,367	11,665
Base metals	(cars)	602	668	788	648
Lumber, timber, plywood	(cars)	4,731	4,625	3,966	4,904
Cement	(cars)	1,213	1,012	1,088	1,294
Passenger car production	(no.)	8,675	8,163	8,686	9,420
Truck production	(no.)	1,715	1,903	2,231	2,443
Bus. fail. 4-week moving av.	(no.)	32.8	32.3	25.5	25.5
Chartered Bank					
Personal Savings	($ millions)	6,161	6,159	6,152	5,869
Loans Outstanding	($ millions)	5,531	5,561	5,464	5,326
NHA mtge. hold'gs	($ millions)	502	500	509	386
Bank of Canada holdings of					
Securities	($ millions)	2,424	2,429	2,372	2,384
Short-term govern.	($ millions)	1,208	1,215	1,154	1,062
Long-term govern.	($ millions)	1,161	1,160	1,166	1,273
Other securities	($ millions)	24	24	24	36
Canadian dollars (U.S. cents, av.)		104.918	104.939	104.781	101.892
T.S.E. industrial index		479.42	476.63	488.63	470.27
Yield, 114 stocks		4.94	4.97	4.95	4.55
Bank clearings					
Montreal	($ millions)	777	863	720	742
Toronto	($ millions)	1,141	1,170	1,112	1,008

Facts by the Month

	Latest Month Available	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	283.1	282.2	271.6	283.3
In factories (Index)	285.7	282.2	269.8	282.5
Total nondurable goods (Index)	244.6	242.3	227.2	240.9
Food & bev. (Index)	219.2	206.9	197.9	218.8
Textiles (Index)	209.4	173.2	189.0	202.4
Clothing (Index)	161.8	160.3	155.2	163.3
Chemical products (Index)	302.1	299.1	286.6	302.3
Total durable goods (Index)	350.1	344.4	336.4	347.5
Iron & steel products (Index)	347.8	337.9	319.8	331.3
Primary iron & steel (Index)	457.5	445.8	428.0	437.5
From mines (Index)	260.8	267.3	260.0	257.5
Metals (Index)	139.7	139.2	129.2	147.6
Nonferrous smelting, refining (Index)	276.8	293.7	301.2	261.5
Gold (Index)	105.1	106.2	100.3	105.3
—From farms				
Cattle delivered (000)	166	138	147	160
Hogs graded (000)	508	425	403	590
Flour (Index)	135.4	123.6	131.3	135.7
—From sea				
East Coast catch ($000)	2,619	1,956	1,281	3,285
West Coast catch ($000)	593	860	1,110	521
—From forests				
Newsprint (000 tons)	573	555	574	551
Pulp (000 tons)	924	834	883	901
—In powerhouses				
Electricity (million kwh guaranteed)	7,314	8,109	7,404	6,179
WHAT WE SELL—				
Retail sales ($ millions)	1,227	1,163	978	1,138
Dept. store sales ($ millions)	105.2	94.1	76.8	94.9
Wholesale sales ($ millions)	680	561	578	653
Mfrs. outstg. orders ($ millions)	3,159	3,196	3,223	3,046
Pass. car sales (units)	46,045	38,193	26,529	49,757
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	4,720	4,654	4,603	4,220
Dept. store stock sale ratio	2.8	4.1	1.9	2.7
SPENDING, SAVING POWER—				
■Labor income ($millions)	1,217	1,205	1,205	1,126
Dividend payments (Index) (annual rate)	328.4	329.9	326.0	301.5
JOBS—				
Persons with jobs (000)	5,442	5,373	5,362	5,326
Jobless seeking work (000)	306	343	323	257
Do (% of labor force)	5.3	6.0	5.7	4.4%
CONSTRUCTION—				
Contract awards ($ millions)	227	228	198	224
FOREIGN TRADE—				
Exports ($ millions)	373	362	347	388
Imports ($ millions)	540	472	434	532
MONEY—				
Money supply ($ millions)	5,812	5,885	5,944	5,791
Cheques cashed ($ millions)	17,970	15,214	17,772	16,384
Life insurance sales ($ millions)	372	474	357	278
Notice deposits ($ millions)	6,544	6,477	6,451	6,197
Current public loans ($ millions)	5,357	5,304	5,397	4,962
PRICES—				
Consumer price (Index)	121.1	120.9	120.5	116.6

Index based: production wholesale sales 1935-39=100; consumer price index 1949=100; manufacturers' inventories outstanding orders Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	450.1	434.1	1,316.9	+6.2
Primary copper (000 tons)	30.5	31.7	85.6	−3.4%
Nickel (000 tons)	16.7	15.5	48.4	+6.3%
■Lumber exports (millions fbm.)	268.5	321.6	762.6	−18.7
■Lumber (millions fbm.)	635.2	690.7	1,664.7	−14.1

■New item this week.

Date of issue for your file, The Financial Post, July 6, 1957.

POST—7-8-24½—MAJOR WEEKLY INDICATORS— 1⁄ LF

CPR's May Earnings Up

MONTREAL (Staff) — Net earnings of CPR for May rose to $4.7 million from $3.4 million for the same month a year ago.

However still dogged by the financial results of the January rail strike, the five month figures for the year so far show a $776,385 drop in net earnings.

The statement shows:

	1957 $	1956 $	Increase $
Month of May			
Rly Rev.	44,844,994	43,587,598	1,257,396
Rly Exp.	40,182,318	40,175,296	7,022
Net Earn.	4,662,676	3,412,302	1,250,374
5 Mos. Ended May 31			
Rly Rev.	195,184,889	199,194,595	*4,009,705
Rly Exp.	184,973,703	188,207,023	*3,233,320
Net Earn.	10,211,186	10,987,571	*776,385

CNR Places $27 Million Diesel Order

MONTREAL (Staff) — An order for 150 diesel locomotives has been placed by **Canadian National Railways**. Its value: $27 million.

The order is a continuation of the railway's policy of progressive dieselization, working from the east and west Coasts.

Delivery will begin in October, and when completed by December 1958, will result in almost complete dieselization of all trains east of Montreal and west of Edmonton.

The order includes 17 road passenger units for use in Eastern Canada, which, along with 80 road switchers and 19 yard switchers, will be built by **General Motors Diesel Ltd.**, of London, Ont.

Montreal Locomotive Works Ltd. will build 30 road switching locomotives of 1,800 hp each for use in Canada.

The same order includes two road switchers for the **Central Vermont Railway**, a U.S. subsidiary of CNR. These will be built in the U.S. by Electro-Motive division of **General Motors Corp. Alco Products Inc.** of Schenectady, N.Y., will build two yard switchers for the **Grand Trunk Western Railway**, another U.S. subsidiary.

So far the railway has 1,245 diesel units in operation and a further 332 on order.

July is Money Saver Month

AT SIMPSON'S

5 WAYS TO BUY AND SAVE

- Look for Money Saver feature items in Simpson's daily newspaper advertisements.
- Watch the papers every day and be at the Store early for "No telephone or mail order Morning Money Saver Specials".
- Tune in for Simpson's daily Money Saver Special for Radio listeners on Station CFRB 1010 kcs. at 10.52 A.M. Monday through Friday.
- See Counter Cards announcing non-advertised Money Saver items on every floor of the Store.
- Call UN. 1-8111 for daily list of non-advertised Money Saver items for telephone selling.

Simpson's

There's NO DOWN PAYMENT on Simpson's Home Lovers Club Terms during July Money Saver Month.

Steel Prices Hiked in U.S. Bars Up Here

The recent broad hike in U. S. steel prices will hit chiefly at Canadians in the heaviest imported lines — structural shapes, heavy plate and pipe.

Increases range from $5.50 a ton on some structurals to as high as $8 a ton on certain types of pipe.

The U. S. hike has been a broad across-the-board jump averaging around 4-5% and hitched chiefly to recent wage boost to workers that came into effect July 1 under a two-year contract.

In Canada one major steel producer — **Steel Co. of Canada** — has boosted price of steel bars including reinforcing bars an average of $5 a ton. This item was not included in the earlier general price rise in April.

When it's a question of keeping things safe...

rent a Safety Deposit Box from the Bank of Montreal! "MY BANK" TO 2 MILLION CANADIANS B of M

Blue Sunoco 240

CANADA'S HIGHEST OCTANE

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BLUE SUNOCO
SUPER BLUE SUNOCO 240
FOR HIGHEST COMPRESSION CARS

...The first super-premium motor fuel in Canada!

Designed for today's highest compression engines

Still Available ... Still A Great Buy...

BLUE SUNOCO 200

Premium Quality At Regular Gas Price!

Same famous motor fuel that has made Blue Sunoco Canada's greatest value. High-test ... premium quality ... it has the highest octane rating in its history. Nine out of ten cars on the road today will never need anything finer! A favorite of millions of motorists, it's available at every Sunoco Station.

Everything's the same but the name!

...a new higher octane companion to famous premium quality Blue Sunoco 200.

The first step toward Sunoco's revolutionary custom-blending system of motor fuels tailored at the pump to the specific needs of every car.

BLUE SUNOCO MOTOR FUELS

Made in Canada by Sun Oil Company Limited

C17-108-4

CANADA'S GREATEST MOTOR FUEL VALUES

Ottawa's Problems in Planning Tax Cuts

Finance Minister Fleming faces a mountain-sized job in authoring a budget that incorporates his party's platform promises.

It now looks as though he can swing it—on paper anyway.

Says FP's Ottawa editor, Michael Barkway: "Mr. Fleming can fix up the budget. It's more doubtful whether he can find the cash without resort to new bond issues."

Here's a straight dollars-and-cents report on the budget's future and on what it may mean to you and your business.

By **MICHAEL BARKWAY**

OTTAWA (Staff) — What will the new government's election promises mean to the Canadian budget?

Can Finance Minister Fleming cut taxes, increase pensions and balance the budget and fight inflation all at the same time?

On the evidence of the Government accounts to date, he can do some of it.

He should be able to present Parliament in the fall with a "baby budget" which will be balanced and will achieve the promised arithmetical results. What it does about inflation is another matter.

In economic terms, the parliamentary budget is less important than the government's cash spending, which is dependent on all sorts of transactions outside the budget proper.

It may be largely a matter of bookkeeping how the budget looks. For the sophisticated investor and the bond dealer the cash and the resulting debt are the important thing.

Mr. Fleming can fix up the budget. It's more doubtful whether he can find the cash without resort to new bond issues.

Increased offering of Treasury Bills might meet a small growth of expenditure; but not a large one.

Present signs are that the government will be getting short of cash toward the end of July or at least by mid-August.

For some time it has been keeping in a fairly easy cash position.

But it's been ladling out cash with a rather free hand lately.

On June 15, it paid off $150 million of the one-year notes issued last year. Most of them were probably held by banks, insurance companies and corporations.

It has continuing cash demands from the St. Lawrence Seaway Authority, the Northern Ontario Pipeline Crown Corp. and the CNR.

CNR has a $64 million maturity to meet on July 1. In effect this means the government putting up the cash.

Before the end of July there will probably be a revival of the perennial argument between the Department of Finance and the chartered banks about the size of the deposits the government should keep with them.

The banks handle government business without charge on the strength of a vague and disputable understanding that government deposits will be maintained at a minimum level.

Thin Deposits

If Mr. Fleming should try to squeak by without any new bond issue between now and the Canada Savings Bond drive in November, it's a sure thing that government deposits with the banks will be pretty thin between, say, July and November.

If he does make a new issue, this will be the time for it.

Now look at the budgetary position.

The two Conservative promises which could cost the most money are:

- Advances to prairie farmers on farm-stored grain; and
- Revision of the tax agreements with the provinces.

You're probably safe to assume that neither will lead to any early increase in budgetary expenditures.

Dominion - provincial arrangements will — most probably — have to wait on a conference.

With the greatest possible speed and effort new agreements could not be approved till the 1958 sessions of the provincial legislatures. Leave them out of the fall budget calculations.

Wheat payments on grain which cannot be taken into the elevators are up for discussion at this week's Winnipeg meeting between Trade Minister Churchill, members of the Wheat Board and other advisers.

But they can't be paid without new legislation in the federal Parliament. At least, the only possible way would be by governor-general's warrants which are used only in real emergency.

Mr. Diefenbaker and Mr. Fleming with their insistence on parliamentary rights don't sound like the sort of people to resort to warrants.

Moreover, whenever the payments on farm-stored grain may start, Finance Minister Fleming probably won't regard them as budgetary expenditure.

He'll consider them as loans to the Wheat Board, or something of the kind; and he'll put them down as active assets on the government's books.

So they won't upset his budget; but they will demand a large amount of cash.

Big Items

If Mr. Fleming follows this line of argument, his big budgetary items at the next session of Parliament will be:

—Higher pensions.

—Reduced taxes.

—Higher civil service pay.

According to Walter Harris' calculations in his March budget, the year's expenditures will come to $5,018 million and revenues to $5,170 million: leaving an expected surplus of $152 million by the end of March, 1958.

Nothing has happened yet to upset these estimates. Revenues, so far as can be judged at this very early stage of the fiscal year, may be a little higher than estimated. For two reasons:

- $10 million in succession duties (presumably from the Sir James Dunn estate) which were expected before the end of March, were not paid last year. So add $10 million to the expected yield of succession duties.
- Corporation tax payments are so far running ahead of expectations. This may be merely catching up a lag. If it is better than that — a current trend — then you can add almost $50 million to the year's expected take under this head.

But on the expenditure side, the Liberal government has already added more than $100 million to its annual pay roll through civil service pay increases which the Conservatives are bound not to oppose.

In the present fiscal year the total cost may not be more than $75 million.

That eats up about half Harris' projected surplus.

The raising of old age security pensions, promised by the Conservatives, will increase this.

For every extra $1 a month on old age security pensions (for over 70s without means test) reckon about $10 million a year.

If Mr. Fleming increased old-age pensions to $50 a month, from Harris' $46, the annual cost of the extra would amount to $40 million in a full year.

The increases, actually, may not be able to go into effect until Jan. 1, 1958, if they aren't announced till October. That would mean only an extra $10 million in the current fiscal year.

Corresponding increases for blind, disability and half of the 65-70 pension shared with the provinces would be another $4 million annually; $1 million for the quarter.

Across the Board

That may be as far as Mr. Fleming feels he should go. But suppose he carries it right across the board. Then you might add:

—Increased war and veterans' allowances at two thirds of Mr. Harris' boosts: $18 million for full year; $4½ million for the quarter.

—Further addition to family allowances (which interest Quebec much more than old age pensions): $28 million for full year; $7 million for the quarter.

Now, how will revenues stand up to it?

These are the amounts Mr. Fleming could get out of Mr. Harris' old estimates, without any other change:

—The estimated surplus: $152 million.

—The further payment into the reserve against active assets, which is a "voluntary" item that ministers pay in good years and not in bad: $50 million.

—Further contribution to the unamortized portion of the deficit in the superannuation account: $50 million.

Total: $252 million.

If that isn't enough extra on the revenue side of the account, there is one further gimmick which might tempt Mr. Fleming, though probably the orthodox officials would resist it.

This would be to "borrow" from the Old Age Security Fund.

In all its early years, its 2% of personal and corporation income tax, and the 2% sales tax, were considerably short of its payments.

So the fund "borrowed" from the Minister of Finance, and at the end of the year, he repaid himself by various book-keeping methods.

In the 1954 budget Mr. Abbott took nearly $100 million then outstanding from the reserve against active assets—the fund which Mr. Harris has been trying to replenish.

For the next two years, the OAS deficit remained as a "temporary loan," which appeared on the books as an "active asset."

In the 1955 budget, Mr. Harris charged the 1953-54 deficit to the fiscal year 1954-55, and the 1954-55 surplus was covered by a supplementary estimate in 1955-56 expenditure.

Charged the Deficit

In his 1957 budget in March this year, Mr. Harris became very righteous and pay-as-you-go about the OAS fund.

He charged the 1956-57 deficit to last year's expenditures: it was only $6 million.

For the first time he also included this year's anticipated deficit in the fund in this year's expenditures.

It came to an extra $45 million for his pension increase, and $5 million-$6 million decrease in the fund's income because of sales tax changes.

If Mr. Fleming were badly pressed, he could revert to earlier practice and merely "lend" money to the OAS fund — postponing his day of reckoning till later.

This would save him $50 million on Mr. Harris' estimates; plus an extra $11 million for his own presumed increases.

There's room for manoeuvre on the budgetary accounts, all right.

But what Mr. Fleming has to worry about are two more serious matters:

- The inflationary effect of putting extra money into the spending stream. Will recession threaten so closely by autumn that this is desirable?
- The job of raising the necessary cash to meet current payments.

They'll have to be made in real cash. Neither an old age pensioner nor a wheat farmer can buy a meal with a bookkeeping entry under the heading "active assets."

The table shows some hypothetical calculations of what Mr. Fleming might make available for tax cuts. His choices depend, very largely, on:

—How much more money he is prepared to put into active circulation.

—How far he is prepared to borrow to increase the government's supply of ready cash.

How He Can Do It

Here are some of the ways Finance Minister Fleming may find budgetary funds to meet the Conservative election promises.

They show his problem is not to find bookkeeping ways of balancing the budget; but to raise extra cash to add to the nation's purchasing power.

	Millions
1. **Mr. Harris' Declared Surplus**	$152
On present revenue prospects, this might grow—assuming spending follows estimates—to	170
Increased spending will take:	
Civil Service pay raise, at least	*75
Increase in Old Age and other pensions to $50 a month, instead of $46, starting Jan. 1, 1958	*11
Total Spending Increase	86
Leaving for Tax Cuts	84
2. **Surplus**	170
Reduce Spending Estimates (by omitting payments to active asset reserve and Superannuation Fund)	100
Total	270
Increased Spending:	
Civil Service pay	*75
Pension increase as above	*11
Increase in war and veterans' allowances (from Jan. 1, 1958)	4
Family allowance increase (from Jan. 1, 1958)	*7
Total Spending Increase	97
Leaving for Tax Cuts	173
3. **Surplus**	170
Reduction in spending estimates (as in 2)	100
Deficit in OAS Fund:*	
(a) From March '57 Estimates	50
(b) From pension increases	11
Total Surplus	331
Minus new spending (as in 2)	*97
Leaving for tax cuts	234

*—Every item so marked requires cash disbursements, even if the budget shows it as a loan or asset.

Note: All increases in welfare payments are shown for three months only (Jan.-March, 1958). In full year, they would cost:

Under 1	176
Under 2	245

Second Firm Gets Charter

Second company to enter the Canadian market for title insurance within the last several months is the **Title Insurance Co. of Minnesota.**

Company received a federal charter this week which permits it to operate in Canada and will, in time, incorporate agencies across the country, Maynard Elliott, chief agent for Canada told **FP.**

Title insurance covers property owners against loss because of flaws in title or loss from claims disputing the owner's title.

Insurers get together with the lawyer who has searched the title and base policies on the lawyer's certification and on other information.

First company to begin selling title insurance in Canada was **Lawyers Title Insurance Co.** of Virginia which opened the **Ontario Title Insurance Agency Ltd.**, Toronto in December, 1956 (**FP**, Dec. 15, 1957) and a few months later **Quebec Title Insurance Agency Inc.** (**FP**, Feb. 9).

Title Insurance Co. of Minnesota expects to obtain its license from the Ontario Department of Insurance within a few weeks and to begin selling policies in that province some time in August.

Established in the U. S. 50 years ago, the company currently does business in 20 states.

Look For It Here

July 6, 1957

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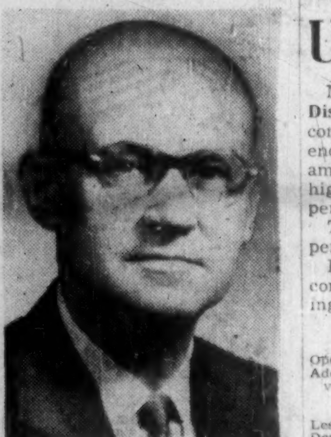

LAURENCE ATKINSON

The Board of Directors of FROST STEEL AND WIRE COMPANY, LIMITED, at Hamilton, Ontario, announce the appointment of Mr. Atkinson as President and General Manager.

Corby Net Up 26.5%

MONTREAL (Staff)—**H. Corby Distillery Ltd.** and subsidiary companies for the nine months ended May 31, 1957, net profit amounted to $1,611,542 or 26.5% higher than $1,274,372 for the like period of the previous year.

This was equivalent to $1.45 per share against $1.15.

Here is the actual unaudited consolidated statement of earnings for the period:

	May 31 1957 $	May 31 1956 $
Operating profit	3,274,799	2,430,192
Add: Income from investments	73,102	56,599
	3,347,901	2,486,791
Less: exec. exps.	44,317	49,681
Depreciation	96,277	106,549
Income taxes	1,527,120	1,082,698
Exch. loss (net)*	68,645	26,509
Net profit	1,611,542	1,274,372

*During the nine months ended May 31, 1957, the pound sterling weakened in terms of the Canadian dollar. As a result the Canadian dollar value of the net current assets of the subsidiary in Scotland decreased by $68,645 whereas during the nine months ended May 31, 1956, the pound sterling strengthened and the Canadian dollar value of the net current assets in Scotland increased by $26,509.

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Note

By VINCENT EGAN

A new financing plan for water systems in Ontario municipalities has struck a major obstacle — apparently a political one — in its first test.

The plan was to work like this: The Ontario Water Conservation Board lends the town enough money to build the main water trunk line. Conventional lenders continue to buy the town's bonds to finance construction of lateral sewers, connecting individual properties with the trunk line. The town sets a water rate that will earn enough to pay back both lenders at a fixed annual amount.

First applicant under the new plan was the Village of Markham. It arranged to borrow about $540,000 from the Conservation Board for its trunk line, $143,000 through a bond dealer for the lateral lines. A life insurance company agreed to take the latter issue.

Now, the entire financing issue appears to have collapsed. The Ontario Municipal Board, while not actually rejecting Markham's proposal, has not approved it. Because of the delay, the bond dealer and insurance company have withdrawn, amid mutterings of a clash of personalities at Queen's Park.

Unless and until Markham's project receives Municipal Board approval, similar financing by other water-short municipalities is held up.

* * *

Details of new financing, arising out of the formation of **Salada - Shirriff - Horsey Ltd.**, have been announced. A syndicate headed by **Dominion Securities** will issue $6 million 6% debentures, with 15 stock purchase warrants per $1,000, and $2.5 million 5¾% convertible preferred stock.

Shirriff-Horsey Corp. paid approximately $14 million to acquire the Salada Tea organization in Canada and the U.S.

* * *

Mid-July should see the long awaited **Lakeland Natural Gas** financing. It will consist of $7 million 6% debentures and 1.4 million par $2 common shares, in units of a $100 debenture and 10 shares priced at $120 per unit. Underwriting group is headed by **Gardiner, Watson & Co.**

* * *

Holders have until July 12 to convert the outstanding $3.2 million **Canada Southern Oils** debentures on special terms. Each $1,000 debenture is convertible into voting trust certificates on this basis: 113 **Canada Southern Petroleum,** 100 **Canso Natural Gas,** or 100 **Canso Oil Producers.**

The old rate (and the one schedule to apply after July 12) is 60½, 37.8 and 30.2 respectively. Recent market prices per share, in the same order: $7.45, $1.80, $2.32.

Offer is contingent on a 75% deposit of outstanding debentures with **Montreal Trust Co.** or **Gairdner & Co.** The debentures mature in 1961.

* * *

Strengthening of U.S. bond markets this week was good news for City of Montreal, which is scheduled to open tenders next Wednesday in New York for $25 million 5¼% sinking fund debentures. Bidders are **Shields & Co., Lehman Bros.,** and **White, Weld & Co.,** it is understood.

In Winnipeg, barley demand has picked up substantially, with U.K. orders leading the improvement; the Board's selling prices are higher than futures quotations. Heavy selling of oats continues. Flax market continues weak; European buyers expect further price cuts in the U.S.

* * *

The next decade's market profits are likely to come from "special situations" rather than industrial giants, thinks Gerald M. Loeb, U.S. investment broker and author. The preponderant market successes of leading companies during the past 10 years means that stock risks in these issues are higher now than they have been, he told University of Vermont business students recently.

Fine Paper Sales 'Satisfactory': Abitibi Head

"Our fine paper business has been very good, and we expect that it will continue to be satisfactory for the rest of the year," said President D. W. Ambridge in a letter to **Abitibi Power & Paper Co.** shareholders this week.

Abitibi's subsidiary, **Provincial Papers Ltd.,** last month increased prices of fine papers by from 2½% to 4%.

There is now excess capacity for production of newsprint in North America, Mr. Ambridge said. "Although our mills are turning out very large tonnages of newsprint, they could turn out more if our customers could use it."

Abitibi's new particle board, Platewood, has been well received, the president said. Company hopes to increase sales substantially in second-half 1957.

Discount on the U.S. dollar is still a serious factor in reducing earnings of the Canadian pulp and paper industry, he said.

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

BY FRANK KAPLAN

Steel stocks show little reaction to a new round of price increases by U.S. mills. These boosts had been expected for some time as a result of built-in wage increases in labor contracts.

Some confusion occurs in Canada as a result of a coincidence. Canadian primary producers happen to raise price of one particular product which had been by-passed in a round of steel price increases here earlier this year. Some reports took this as indication of general price increase here too.

The U.S. built-in wage situation doesn't apply in Canada but costs are higher here too.

Here's how some steel stocks moved.

	Latest Price $	Mid-June $	End April $	1957 High $	1957 Low $
Steel of Canada	69¼	71⅜	64	73¼	60
Algoma Steel	36¾	*38	*32½	*39¼	*27
Dominion Steel	26⅞	25¼	22	26⅞	19½
Dominion Foundries	32½	33	30¾	33½	26⅝
Canada Iron	41	40	39½	42	35

*—adjusted for 4-for-1 stock split

* * *

THE STREET IS TALKING ABOUT—the specialty type market that has developed following the recent reaction to a four-month advance. Individual issues are expected to attract increasing attention as the general market settles into a narrow path, possibly edging higher through a mild "expected" summer rally.

Dominion Steel & Coal steps ahead of other steels with a sudden jump of $2⅜ from a recent $24½. The stock has featured periodically on assorted rumors. Latest story going the rounds is that the Mannesmann interests (the firm that bought a piece of Algoma Steel) are trying to acquire control.

Page-Hersey Tubes surges ahead for a gain of $5 at $135 from a recent setback to $130 as pipeline construction season rolls into full swing. **Aluminium** also improves with a $2⅜ rise at $46⅞ from $44.

* * *

Oils and pipelines continue recovery move with **Canadian Oil** the major feature on the basis of a new find which could develop into a major oil field in the west. Canadian Oil climbs $5⅛ at $39⅜ from $34¼ just prior to the discovery in the Innisfail area.

B-A Oil at $55½ is ahead from $52 recently. **Imperial Oil** at $55[illegible] compares with $55 while **McColl-Frontenac** slips to $79 from $80. Among the pipelines, **Trans Mountain** continues sliding following cutbacks in crude oil take by California. Price drops to $106½ from a recent $109 and $127 about five weeks ago.

But other pipelines brighten. **Interprovincial** at $56¾ is ahead from $54½; **Pembina** at $14 compares with $13½ and **Trans-Prairie** at $27 is up from $24½.

* * *

Mexican Light & Power and **Brazilian Traction,** utilities operating in foreign countries, attract some interest as annual meetings are held. Brazilian's outlook looks the better of the two as company president says 1957 results should beat 1956.

This is based on first five months operations continuing and a stable currency. Net in 1956 was $2.19 a share. Stock at $9⅞ is ahead fractionally from $9⅜ recently and at a new high.

Mexlight reports a slight easing in net income for the first quarter at 49c a share, down from 55c in the same period last year. Higher revenue was more than offset by increased costs. But Mexlight common brightens with a rise of ⅞ to $14⅝ from $13¾.

* * *

OTHER MARKETS—Over-the-counter market continues weak with pipeline stocks encountering further selling. **Trans-Canada Pipe Lines units slips to $148-$152 for a loss of about $10** in two weeks and common at $40-$40¾ is down about $4 in the same period.

Northern Ontario Natural Gas still dropping with the common at $20-$21 and the units at $33-$36, compared with $22-$22½ and $36½-$37½ respectively a week ago. **Westcoast Transmission** units sag to $209-$216 before rebounding to $214-$220, for an over-all loss of about $2. The common at $47-$48 is off fractionally.

Quebec Natural Gas units dip $3 to $183-$187 and the common is off fractionally at $30-$31. **Alberta Gas Trunk Line** common shows a loss of about $1½ in three weeks at $19-$20.

Hudson's Bay common is in brisk demand following news of plans to offer shareholders participation in the company's oil and gas interests through **Hudson's Bay Oil and Gas.** At $32½-$33½, the stock is at a new high for the year.

Canada's Rayon Yarn Industry Follows Courtaulds, Ups Rates

MONTREAL (Staff) — This week the pendulum of price increases completed its swing through the entire Canadian rayon filament yarn industry.

Following the lead of Canada's only viscose maker, **Courtaulds Canada Ltd.** (FP, June 29), the country's two acetate producers have instituted similar price hikes on their acetate filament yarns.

Canadian Celanese reported it has increased the price of most deniers by 5c lb. or an increase of from 5% to 6% while **Canadian Chemical & Cellulose** announced a price hike amounting to about 5%.

Lead in the current round of increases—the first since last December and early January—was taken last week by Courtaulds which upped viscose filament yarn prices by about 5% to 6%.

Many weavers and knitters who use rayon filament yarn at midweek were still in a quandary as to what to do about their own fabric prices.

Feeling of the industry is that the price increases will be passed on wherever possible.

But in light of the currently soft market, there appears to be no general agreement on the extent to which this will be possible.

Some mills report they can foresee no great increases on many lines for the present.

Others are already quoting higher prices on new orders.

Increase Varies

In the case of fabrics, amount of the increase (where instituted) varies largely with the construction of the fabric itself.

One industry official estimated that increases of about 7% would be required to offset higher yarn costs in the case of fabrics made wholly from viscose or acetate filament or a combination of the two.

This would move typical fabrics now selling to the garment trade at from 85c to $1.10 per yard to the 91c to $1.18 price range.

While increases in the price of cotton yarns and fabrics loom as a strong possibility this fall due to rising raw cotton costs, there is no indication at present that any change in the price of non-cellulosic man-made fibres is pending.

Accordingly, prices of all rayon fabrics should register the largest increases while fabrics made of a combination of rayon and other man-made fibres will go up to a lesser extent.

A combination of rayon and natural fibre accounts for only a very small part of total Canadian blended fabric production.

By and large, the garment industry which is now working on fall orders, is reported to have anticipated the increase in pricing the current lines.

Provincial Paper Rates Up 60-70c

Provincial Paper Co., wholly owned subsidiary of **Abitibi Power & Paper Co.,** has raised its fine paper prices by from 2½% to 4%, depending upon quantity and grade. Coated paper prices went up in June by 70c cwt, uncoated papers by 60c.

For example, commercial sulphite bond (mimeographing paper) in large volume orders is now priced at $360 a ton, up $12 per ton or 60c cwt. from previous price.

First New Alloy Machine In Canada

MONTREAL (Staff) — First of its kind in Canada, a Hazlett continuous casting machine for experimental purposes is to be installed at the Kingston, Ont., research centre of **Aluminum Laboratories Ltd.**

It is part of a $500,000 development of facilities for metallurgical and fabrication research in aluminum applications.

Construction of the additions is now under way and the machine is scheduled for installation by late fall.

The expansion includes a mill-type building 50 ft. wide by 150 ft. long.

The Kingston research centre was built in 1942 for the systematic investigation and development of aluminum alloys.

Alberta Crude Allowables Down Slightly

From Our Own Correspondent

CALGARY — Allowables for Alberta crude has been set at 417,639 bbls. daily for July, according to the Alberta Petroleum and Natural Gas Conservation Board.

Down slightly from June, the production rate is based on an estimated 7,680 wells capable of being operated, and includes penalty factors pro-rated according to each well.

These penalty factors include water content, gas and wastage.

Although the market demand fluctuates from month to month, prime consideration is given so that all wells capable of being operated are not worked beyond their maximum rate; and thus shorten their "life."

The Conservation Board has been holding hearings on possible changes in the method of pro-rating economical allowables and is now studying briefs presented by independent oil companies as well as the bigger firms.

Last week **Western Decalta Petroleum Ltd.,** in its brief asked that no change in the current system of economical allowables be made for wells drilled to a depth of 5,000 feet.

The firm claims that a downward change in economical allowables will concentrate production of the province in fewer hands with its resultant effects; weaken the growing independent industries; decrease exploratory drilling; discourage development of low, thin "pay" pools; and reduce the cash bonus paid for oil leases at Crown auction sales.

Pembina will again lead the field for July producers with an allowable of 111,448, b/d.

Redwater field will produce 66,931; Leduc-Woodbend, 52,738; Bonnie Glen, 27,230; Fenn-Big Valley, 23,298; Wizard Lake, 13,844; and Joarcam, 11,526.

All told Alberta will provide almost half of Canada's estimated 24.7 million required in July.

Oil Firms Talk Merger

MONTREAL (Staff)—Directors of **Canadian Export Gas** and **Canadian Prospect** have approved in principle a plan to merge.

Assets or issued shares of Canadian Export will be transferred to Canadian Prospect in exchange for shares of Canadian Prospect on the basis of 2½ shares of Canadian Prospect for each share of Canadian Export.

Directors have also approved subsequent change of name of Canadian Prospect to **Canadian Export Gas & Oil.**

At last report, Canadian Prospect held about 25% of the 2,320,000 outstanding shares of Canadian Export Gas. Canadian Prospect has an authorized 4,000,000 shares of common stock of which 2,772,116 shares are outstanding.

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MR. I. GORDON

MR. J. MILLEDGE

At a recent Directors' meeting of Canadian Alumina Corp. Limited, Mr. Ivan Gordon, of Halifax, was elected President and Comptroller. Mr. John R. Milledge, also of Halifax, was elected to the Board of Directors, and Secretary of the Company.

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ANNOUNCEMENT

R. A. IRWIN

The appointment of Mr. R. A. Irwin as a Vice-President of Bathurst Power & Paper Company Limited has been announced by R. L. Weldon, President. In addition Mr. Irwin will serve as Assistant to the President of the Company. Mr. Irwin has been active in the paper industry for over twenty years and was formerly President of the Eddy Paper Company and of Somerville Limited.

Gen. Bakeries Net Rises 21%

General Bakeries Ltd., Toronto, consolidated net profit for the year ended April 3, 1957 was 20.5% higher at $160,222 ($132,979 in previous year).

Sales again reached a record level both in volume and value.

The higher volume, together with improved operating efficiency and higher selling prices, maintained profitable operations despite rising costs for both materials and labor, report Chairman J. W. Horsey and President S. R. Saxby.

Extensive renovations carried out at the Toronto plant contributed to the improved results.

Company is studying what advantages it might derive from diversification of operations.

Company made fixed asset expenditures of $544,600, less $167,000 on sale of obsolete equipment and unused property. Of total $278,000 was for automotive vehicles.

Years Ended Apr. 3/4	1957	1956
Operat. profit	$710,598	$614,025
Less:		
Directors' fees	4,250	4,750
Depreciation	361,007	346,461
Interest on loan	39,215	35,740
Bond interest	15,904	17,095
Income taxes	130,000	*77,000
Net profit	$160,222	$132,979
Net per share	$0.64	$0.53

*After deduction $20,000 prior years' provisions not required.

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FOREIGN INVESTMENT

Why Money Comes To Canada

We May Be Apathetic, But Outsiders See Great Growth

By PAUL S. DEACON

Canadians sometimes take the influx of money from outside the country for granted. Occasionally, they get upset about its impact on the pattern of ownership of Canadian companies, and the possible effects on the direction of future growth.

Most other countries would give their eye teeth to have a similar volume of investment to help develop their economy. It would also help avoid some distressing foreign exchange problems — problems that we are happily avoiding despite a huge trade deficit, thanks to the big investment inflow.

Clues to the attractiveness of Canada as a region in which to invest money are contained in reports just published by a couple of large U. S.-owned mutual investment funds.

Scudder Fund of Canada, which started business June 14, 1954, reports an increase in net asset value per share of 71% in the three years of operation. Shares of **Canada General Fund** on May 31 had a net asset value of $14.29 compared with less than $8 when the original fund was started Aug. 31, 1952, and $9.25 a share the end of August, 1954.

Much of this growth has been the result of an economy growing at a very fast rate. In 1956, Scudder President Hardwick Stires points out, business activity expanded at a rate slightly lower than in 1955. But this was more than twice as rapid as growth in U. S., he states.

"Capital spending by private business rose 33%, with investment in mining, quarrying and oil wells up 60%, utilities up 48%, and manufacturing 42%," he notes.

The investment being made by these investment companies is for the long term, they stress.

"The dynamic quality of Canadian industry is such that it is very easy to think of an investment in Canada as one which should offer quick 'trading' profits," Canada General notes. However, such profits are not the aim of the fund, it says.

"Canada produced only about 8 million barrels of oil in 1939 whereas by 1956 this figure reached 170 million. Now there is a recent estimate by the Gordon Royal Commission to the effect that oil production may reach 1,290 million barrels by 1980. Under these circumstances, the future of well-managed Canadian oil properties look bright indeed."

It's perhaps significant that both these big funds have a large part of the portfolios invested in oil and gas stocks (22% in the case of Canada General, 20.5% for Scudder).

Year of Consolidation

The Scudder president notes that Canada, like the U. S., is growing less rapidly this year. "According to government estimates, the increase in capital spending by private business will be about half as great as the 1956 increase. All in all, it looks as though 1957 may be a year of consolidation of the gains resulting from a burst of expansion.

"Most observers would regard this as a favorable development, since uninterrupted continuation of the pace of the past two years could eventually cause serious maladjustments in the economy."

The rise in net asset value of these funds has occurred in a period in which stock markets generally have been strong, and this has undoubtedly contributed to their success so far.

The rise in the value of the Canadian dollar has helped too. The asset per share comparisons are on the basis of U. S. dollars.

But a strong currency here is something which is not an accident. It's a reflection of the growing economy.

One example which illustrates the importance of the currency factor: Some foreign investors put some money in Canadian stocks here two years ago. Since then their own country's currency has been devalued. As a result, not only have they made a handsome profit in terms of Canadian dollars, but their holdings in terms of their own currency are six times as great as they originally invested.

We may take our strong economy for granted. They don't.

Dominion Buys United Plant

MONTREAL (Staff)—**Dominion Containers Ltd.** has acquired the machinery and equipment of **United Paper Box Co.**, and the latter has leased production to a Dominion subsidiary.

Some of this machinery will be integrated into Dominion's diversified operation which produces all types of containers including folding cartons, setup boxes and corrugated containers.

Standard Paper Box Manufacturing Ltd., a Dominion subsidiary, will service former customers of United Paper Box, a wholly owned subsidiary of **Tooke Bros.**

At Dominion's Montreal plant, the corrugated container division capacity has been doubled in the past two years while expansion completed early this year doubled capacity of the folding box operation.

In the first half, company sales are understood to have improved over the same months last year.

Companies Okay Iron Ore Pacts With Newfoundland

MONTREAL (Staff) — **Canadian Javelin Ltd., Steel Co. of Canada, Pickands Mather & Co.**, Cleveland, other U. S. iron-steel interests and the Newfoundland government have concluded a series of agreements which could lead to the establishment of a new iron ore development in the Quebec-Labrador trough and change the nature and scope of Canadian Javelin's operations.

The agreements (FP, June 8) basically provide that Pickands Mather and Steel Co. of Canada will lease and operate 40% of the Wabush Lake deposit, have the right to select and lease other mine sites and operate the deposits reserved by Canadian Javelin for the latter's account.

Javelin, on the other hand, is acquiring from the Newfoundland government 90% controlling interest in **Newfoundland & Labrador Corp. (NALCO)** which holds exploration and development concessions on 24,000 sq. mi. of territory containing various mineral deposits and an estimated $100 million worth of timber.

At the annual meeting of Canadian Javelin, shareholders approved increase in authorized capital from five to 12 million common shares by creation of an additional seven million common shares. J. C. Doyle, president, stated there was no intention of issuing the additional shares at present. He also indicated preliminary steps had been taken to list the shares on a U. S. stock exchange.

Following approval of the agreements, by Javelin shareholders legal documents were signed in Montreal by the companies concerned and a delegation from the Newfoundland government headed by Premier Joseph Smallwood and Attorney General Curtis in conjunction with a simultaneous meeting of the remainder of the Newfoundland Cabinet in St. John's. After being advised certain legal formalities had been completed in Montreal, the cabinet put into effect legislative enactments relating to the deal.

"Good Hands"

"The iron ore is in good hands — specialists in iron ore mining. We intend now that we have **NALCO** to develop it," President J. C. Doyle told Javelin shareholders at the company's annual meeting.

He added that Javelin's geological department heads would go to Newfoundland this week to integrate work being done there with that being done by Javelin. He said the company had a number of projects in mind for some time, one of them dealing with asbestos.

"The change in the character of Javelin will come about in this sense. Part of this understanding and agreement between the various parties, that is the government of Newfoundland, Canadian Javelin, the Steel Company of Canada, and the Wabush Iron Co., is that Javelin will take over the Newfoundland and Labrador Corp. and will be responsible for those areas located in Newfoundland and Labrador. This includes timber as well as minerals. We propose to bring in people similar to Pickands Mather. In some cases we may want to participate ourselves as Canadian Javelin. There are seven or eight companies with whom we have been negotiating," Mr. Doyle stated at the special meeting of Javelin shareholders.

As part of the deal, the 4½% first mortgage bonds of Wabush Lake Railway Co. guaranteed by the Newfoundland government are being redeemed on July 30 at 105 plus accrued interest. The $16.5 million issue was floated last year to finance the railway from mile 224 of the Quebec North Shore and Labrador Railway with the mine site. Only $2 million of the issue was sold, however.

A new company — Wabush Iron Co. (an Ohio corporation registered to do business in Newfoundland) which will be owned by Steel Co. of Canada, Pickands Mather, Javelin, Youngstown Sheet & Tube Co. and Interlake Iron Corp. is to acquire 90% of the issued capital stock of Wabush Lake Railway Co. with Javelin retaining the remaining 10%. Wabush Iron Co. will also operate the largest of the three proposed mines of the remaining 60% of the Javelin Wabush Lake deposit.

At the annual meeting, shareholders were informed that outlays by Canadian Javelin and subsidiaries on mining properties, rights exploration and development costs, initial railway line construction totaled $8.4 million to the end of last year. Javelin's accumulated development costs (including field, engineering, administrative and company owned aircraft operating costs) to Dec. 31, 1956 were shown at just over $2.5 million.

Hope New Brazilian Law Offers Lure For Capital

"The increased electricity rates in Rio and Sao Paulo represent the first real increases **Brazilian Traction, Light & Power Co.** has had for these services for more than 20 years," President Henry Borden told the annual general meeting.

"In relation to present day price levels they are still far from representing what we and other electrical suppliers in Brazil consider to be adequate and the Brazilian Government has now pending before Congress a law which, if adopted, will go a considerable way towards remedying some of the handicaps to which the industry has been subject under legislation which has been in force since 1934.

"If Brazil is to be provided with the electrical and other services she so desperately needs either the utility companies which are now providing those services must be placed on a sounder financial basis or the government itself must undertake the burden of raising the capital required.

"As far as private companies are concerned, there is no question but that temporary solutions —short term bank credits, deferred payment terms from suppliers, customer surcharges and even higher rates are all only palliatives.

"The basic necessity, if private capital is to take its share of the load, is to make it possible for such companies to attract as much new capital, either by way of long-term debt or equity, as Brazilian and foreign investors will subscribe.

"If this is to be accomplished two conditions must be fulfilled. First, the companies must be placed in an earnings position which will attract capital and second, this earnings position must be maintained so that such capital can be remunerated and further capital attracted.

"Our operating position in 1956 showed an encouraging measure of recovery and if this persists our long-term planning, which involves getting to a point where at least a portion of our cruzeiro capital requirements, particularly in the Sao Paulo area, can be supplied by Brazilian investors, may be realized.

"In our 1957 operations; the improvement shown in the operating companies' cruzeiro revenues which resulted from new rates granted last year has been maintained and operating results to date are closely in accord with our budget estimates for the present year.

"If results for the first five months of 1957 are maintained for the balance of the year and if the value of the cruzeiro in terms of the dollar continues to be stable, the net revenue for 1957 should exceed the 1956 figure." Earnings per share were $2.19 in 1956.

Neil McKinnon and W. L. Cisler were elected directors to fill the vacancies created by the death of M. F. P. Lubbock and the resignation of E. Holland-Martin.

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A circular outlining the financial position of the Province and other details concerning this new issue of debentures is available on request.

The outstanding investment quality of these debentures combined with the excellent yield make them one of the soundest and most attractive securities available today. We recommend them to all investors.

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Northern Cdn. Mortgage Calls Second Preferred

Northern Canadian Mortgage Co., Winnipeg, plans to redeem all outstanding second preferred stock.

A $750,000 second preferred issue was created earlier this year (**FP**, Feb. 16, 1957) to permit a new method of paying dividends on the first preferred stock.

Northern paid stock dividends of two second preferred shares ($1 par) on each first preferred share at in-June and in-March this year. Second preferred shares are redeemable at $1 each within 30 days. A cash payment of 50c per first preferred was made in January.

After the March and June distributions, arrears on the first preferred stock will amount to $5.45 per share ($8.70 at Jan. 15).

Company's auditors have been advised by the Dept. of National Revenue that shareholders will not be taxable on any part of the stock dividend declared in March or the redemption of this stock.

This is an opinion only and will not be finally determined until tax returns have been made and accepted.

However, Northern does not consider it necessary to retain from redemption price the 15% non-resident tax required by the Income Tax Act.

An application will be made for a refund of the 15% tax retained from the stock dividend of March.

It is possible that this refund will not be made until after this year's tax returns are in.

As soon as it is made it will be distributed among non-resident shareholders.

Net profit for the year ended March 31, 1957 was 3.6% lower at $45,520, compared with net profit of $47,233 in previous year.

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$34 Million Life Benefits

Canadian families received over $34 million in life insurance and annuity benefits during April.

These payments, which were $6 million higher than a year earlier, were made by the 60 Canadian, U. K., Netherlands and U. S. companies doing business in Canada.

Payments to living policyholders amounted to $14.9 million.

Death benefits came to $13.7 million.

Policyholder dividends were $5.6 million.

This brings the total of all such payments in the first four months of this year to over $139 million, according to the Canadian Life Insurance Officers Association.

A Reminder

To the holders of:

Canada Southern Oils, Ltd.
Convertible Debentures

The offer by Canada Southern Oils, Ltd., to Canadian Debentureholders of a revised basis for converting their Debentures into Voting Trust Certificates representing shares of the three successor companies of Canada Southern Oils

Expires on Friday
July 12, 1957

Under the terms of this offer each $1,000 Debenture may be converted on the following revised basis:

113 shares Canada Southern Petroleums Ltd.,
100 shares Canso Natural Gas Ltd.,
100 shares Canso Oil Producers Ltd.

Using the average of the High and Low trading prices on each of these stocks for the first six months of 1957, and applying the conversion basis of the offer produces a market value per $1,000 Debenture of approximately $1,200. During the same period and prior to this offer the Debentures were quoted at approximately $800.

On termination of this offer, the conversion privilege of a Debentureholder will revert to the less favourable basis expressed in the Debenture Trust Deed.

Should less than 75% of the presently outstanding Debentures be deposited for conversion the Companies are not obligated to accept them for exchange, unless Canso Oil Producers Ltd. in its own discretion considers it advisable to do so. There is no indication that this offer will extend beyond the present date of expiry—July 12, 1957.

We consider this offer to be most favourable to present Debentureholders and recommend that they deposit their Debentures without delay.

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Hamilton Kitchener London Edmonton Winnipeg
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TELEVISION-ELECTRONICS FUND, INC.

1956 PER SHARE DISTRIBUTIONS

Income	Capital Gain
$0.3660	$0.557
.0549 withholding tax	none
.3111	.557

Total Income: Gross 92.30 cents Net 86.81 cents
Approx. Yields 6.68% to 7.55%
Stock Dividends Tax-free

Approximate Price: Bid 12.47; Asked 13.59†
†U. S. funds, deduct discount

RESULTS

Initial Investment at Offering Price — Sept. 7, 1948	$10,000*
Asset Value, April 30, 1954	$24,512
Distributions from securities profits	$ 4,687
Dividends from investment income	$ 4,799
Initial Investment at Offering Price — Sept. 7, 1948	$10,000*
Total dividends from investment income reinvested	$ 6,523
Total amount invested	$16,523
Asset Value, April 30, 1957	$43,905

*Purchased 1019 shares ...... 100% stock dividend paid January 1954 to effect two for one stock split. Accrued shares December 31, 1956 ...... 3582. Shares accrued May, 1957 .... 3630. Recent cash-in value, $45,896.

$10,000 INVESTMENT AT ORIGINAL OFFERING PRICE, showing quarterly progress and yearly redemption value, Table available. All dividends on shares purchased were automatically and entirely reinvested at the BID price and without sales charge. The actual results of a $10,000 or larger sale, or to aggregate the sum specified within twelve months, at reduced sales charge would be more favourable to the investor.

ELECTRONICS FUND INVESTMENT PLAN: Initial investment of $100 with subsequent investments, of no minimum, on a monthly, bimonthly or quarterly basis, with privilege of automatic reinvestment of disbursements at asset value or . . . $250 invested January 1, 1952 and subsequent $25 monthly investments showed total amount invested . . . $1725 had a cash-in value of $2972 December 31, 1956. 5-YEAR TABLE showing monthly progress available. Shares redeemable at net asset value, in any amount at any time.

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The Editorial Page

Much More Than a Pageant

A political question that nobody in the world can answer with any precision is this: What is the meaning or value of the Commonwealth of Nations, the partnership or fraternity that includes Britain, Canada and eight other self-governing nations?

All ten are represented, at the London conference now in session, by their Prime Ministers or (in two cases) less exalted members of their Governments. The company includes men as far apart in political training and outlook as John Diefenbaker of Canada and Jawaharlal Nehru of India, Eric Louw of South Africa (member of a Government which practises strict segregation of colored people) and Kwame Nkruma, Negro Prime Minister of Ghana.

What have these men in common? Why do they meet? Can they or will they reach any agreed decisions that might affect the history of the world?

In Canada, Australia and New Zealand there's a sentimental attachment to the Commonwealth that would make the Prime Ministers' London meeting interesting just as a ceremonial occasion. But there's no emotional background of this kind to account for the representation of India, Pakistan, Ceylon and Ghana.

In fact these countries, when they arrived at independence, astonished the world by deciding to stay in the team. There was no necessary material advantage to any of them from this choice. The Russians, so far as their resources permit, would be delighted to finance any or all of these countries in their struggle to improve their standard of living.

The present London conference will produce no resolutions, formulas or judgments binding on those who take part. This periodical meeting is still, as it has been since the 1880's, an informal affair at which opinions are exchanged, divergent points of view are explored and proposals for common action are considered. But no Prime Minister comes home committed to any particular line of action. This is how it has always been; and this is how it will remain so long as the Commonwealth survives.

The value of the conference, and of the Commonwealth, may be mainly the fact of a shared political inheritance. Very different though their histories may be, Canada and India (to speak of only two members) look to the same sources for their philosophy of government.

The Commonwealth is also a league within which war is ruled out as a means of settling differences, (the fact that India and Pakistan have not come to war over the Kashmir question may well be attributed to their common allegiance). It's also true that the ten member states are not only peace-loving but interested in the promotion of international trade. These are the reasons why the meeting of the Prime Ministers is much more than a ceremony or a pageant.

Not a Matter of Luck

Sooner or later in trying to solve our wheat marketing troubles we are going to have to forget fancies and concentrate on hard facts. One of the hardest of these is that it is possible to grow far more wheat on the same land today than it was before the war. In other words, bigger crops or at least bigger yields per acre, are here to stay.

It has been the fashion in certain quarters to blame our present surplus problem on a series of abnormally big crops, just luck, good or bad, depending upon who holds the wheat.

That argument completely ignores the very real progress made in plant breeding, farm machinery, and chemical weed killers. It also ignores facts. It assumes that farmers are still seeding and harvesting with horses, are still using Marquis and other obsolete and rust-vulnerable varieties of wheat, still losing the battle against weeds.

In comparative tests at government stations across the Prairies, Thatcher wheat, which by 1953 had largely replaced Marquis, consistently outyielded its predecessor by over five bushels per acre according to Searle Grain Co. That alone could boost the average wheat harvest in Canada by 10-15%. But since then Thatcher has been largely superseded by another and better variety, Selkirk, which in tests has outyielded the former by an average of 8 bushels per acre or a gain of over 25%.

The truth is that in wheat as in many other things our capacity to produce has increased steadily in the last 25 years and we face two alternatives: either we must drastically reduce acreage and grow less, or we must sell more.

A Little Worry Won't Hurt

Since the election a good deal of concern has been expressed in American circles regarding the future of Canadian-U.S. trade. Some observers seem to think that the change in government will mean that Canada will swing sharply from the United States and greatly boost trading with Britain.

Such conjecturing takes little note of the historic pattern of Canada's foreign trade. Over the years we have had two, not one big customer in this business, Britain and the United States. And a very good thing for us, too, because we needed both markets for stability as well as variety.

There are certain things like our wheat, flour and other foods, and some metals and forestry products which the United States does not need to buy or buy in volume, but for which Britain is a big customer, just as there are items like newsprint, oil, iron ore and others which bulk large in our sales to the U.S.

Unfortunately since the end of the war our export to Britain has not kept up with the enormous expansion in our trade with the United States. Relatively it has slumped. As a result there has been no chance of balancing the surplus of imports over exports in U.S.-Canada trade against a surplus in exports over imports in British trade, as we used to do regularly in pre-war days.

Undoubtedly what the new Canadian government will try to do, as Prime Minister Diefenbaker pointed out in London this week, will be to build up new trade with Great Britain but at the same time maintain full volume with the United States.

At that, however, this new concern in the United States will not do any harm, especially if it results in a little more understanding in Congress. There has been little realization among certain members of that body that Canada can only buy from the United States if the United States buys from Canada. If they begin to worry now about their exports to us perhaps they will lose some of their zeal for blocking our exports to them.

Population Growth

Why does the birth rate move up and down unexpectedly?

Economists would give a great deal to have the answer. The old guesses are clearly wrong. A proof of this is that the net reproduction rate of the United States is currently about equal to that of India.

If Malthus was right, and human beings tended to keep on having children as long as the food supply was adequate to support life, the American population would be growing much faster than India's because Americans are much farther from starvation than Indians.

If the experts of the 1920s and '30s were right (they argued that "mature" communities begin to decline at a certain stage of development), then India would be gaining population faster than the U.S. The Americans, in the economists' sense, are much more "mature" than the Indians. Other assorted theories could explain either the Indian pattern or the American pattern, but not both.

All that can be said for sure at the moment, the Economist points out, is that babies are generally regarded as good things which people will have when living standards are rising and the general climate of opinion is buoyant. This could apply to both the U.S., where a high living standard is rising even higher, and India, where a low living standard is at last beginning to move upward.

Many questions affecting the economic and political future turn on population growth. Some experts make our flesh creep by alleging that under no circumstances can the supply of resources keep up with the human increase. This means that mankind is doomed to an ultimate lowering of standards. Others warn us that population growth in the west cannot possibly keep pace with growth in the rest of the world. In that case, western civilization is doomed to succumb to pressure from the east.

But neither of these warnings is necessarily valid. We have a great deal still to learn about the reasons for human behaviour before we can be sure how crowded this planet will become, and what sort of people will predominate in the crowd.

Must Have More Machines

There has always been some opposition to the introduction of labor-saving machines, from the cotton gin right down to "automation." But the modern world as we know it in Canada and the United States simply could not have been built without a constant flow of mechanical aids.

"The long-term growth of manufacturing output on this continent," Allen W. Rucker, U.S. management consultant, told a group of business executives recently, "is almost four times as fast a rate as the growth in available man-hours of labor." Industry, he explained, must continue to get three-fourths of the increase in its total output by improving the utilization of labor rather than by using more labor.

When one looks at population patterns, it will be obvious that we must depend more and more on machines.

At the beginning of the century both Canada and the United States were largely rural. To expand the output of industrial goods we drew more and more on the farm population to man the urban factories. We also drew heavily, via immigration, on surplus manpower in Europe. We can't go on doing that indefinitely, because both those sources can dry up. We are going to have to depend still more on machines.

On Brains and Income

An American psychologist wanted to find out whether bright university students make more money later in life than dull ones. He looked into the financial standing of men who graduated from Dartmouth College in 1926 and must now be 50 to 55 years old. He got 275 replies to his queries.

Here is how it panned out. The 14 men at the top of the class are all making $20,000 a year or more. The 17 who narrowly escaped being flunked average $10,625.

But the men who were in between, as scholars, are nearly all in the same half-way $14-15,000 bracket. There's just one minor variation and it's queer. The men who were bang in the scholastic middle are doing marginally less well than those who were close to either the peak or the bottom of the heap. Anyone who can interpret this result is a good interpreter.

But the punch or payoff line in the psychologist's report is this: the 100% non-athletes make $14,200 while "D" letter sportsmen make $18,575.

What about the man who rated both a "D" letter and top marks? Obviously he's a millionaire.

They Like Delaware

More than a third of the corporations listed on the New York Stock Exchange have their principal or technical head offices in the State of Delaware, mostly in Wilmington. Close to a hundred, including such giants as Ford Motor Co., and Radio Corporation, share the premises of one trust company which makes a specialty of this sort of thing.

Probably not a single one of these companies picked Delaware because of local business. Some, like the Southern Railway, don't operate within a thousand miles of Delaware. They came there purely and simply because state laws and taxes make incorporation easy and relatively much cheaper. These laws were framed largely by a group of New York corporation lawyers who keep a friendly eye on them.

There is nothing like this development in Canada. The nearest to it is among some investment trusts, a group of which all have head offices in Charlottetown, P.E.I. But the great bulk of Canadian head offices are in the larger cities where the companies started or do their biggest business.

Of the 600 Canadian industrial, financial, merchandising and public utility companies listed in FP Survey of Industrials, for example, slightly more than half have their head offices either in Montreal or Toronto and half of the remainder are located in Vancouver, Winnipeg, Hamilton, Edmonton and Halifax.

Napier Moore's

Scratch Pad

I WENT DOWN to London Airport to witness the arrival of Prime Minister John Diefenbaker to attend the Commonwealth Conference.

England's "heat wave" having subsided, heavy rain clouds were massing when the RCAF's special transport plane landed, half an hour behind schedule and a scant three minutes ahead of a plane bearing the Pakistan and New Zealand delegates. The V.I.P. lounge was therefore pretty well filled with official welcomers from the U. K. Government, Canada House, and representatives of Pakistan and New Zealand.

It was Pakistan's High Commissioner to London, His Excellency M. Ikramullah, who whimsically suggested to me that in accordance with an old English custom someone ought to be taking bets on which plane would get in first. Mr. Ikramullah spent nearly two years as Pakistan's High Commissioner in Ottawa. He got to know the country extremely well, traversing it from Newfoundland to Vancouver Island, and his regard for us couldn't be higher. "No country in the world is in such a secure position as is Canada," he said.

When, winning by a nose, Mr. Diefenbaker's plane came to rest, the biggest group of press photographers I have seen in a long time rushed to the foot of the steps. Movie cameras followed him to the lounge. Greetings being extended there, the Prime Minister was whisked off to nearby building jammed with a television camera crew, newspaper reporters and more press photographers. In spite of flashbulbs going off within a foot or two of his face, "Dief," as he has quickly become known to the headline writers, handled the questions of the Fleet Street men most effectively. Coming out, a fellow Canadian who has always been a strong Liberal supporter, said, "Well, I must say he handled things splendidly."

• • •

NEXT DAY, the Prime Minister's announcement of the appointment of George Drew as High Commissioner to London was front page news. Since then I have heard nothing but praise for the appointment.

• • •

THINGS WEREN'T AT ALL GAY at the golf tournament held at the Berkshire Club course the other day. Rain fell with such violence that the event almost became a marathon swim. Greens were flooded. On one of them, Dal Reeves, putt with a No. 7 iron. His American type ball reached the hole and floated out again.

• • •

CURRENT ATTRACTION at the St. James theatre is a play called "It's the Geography that Counts." In the case of the theatre, which is 120 years old, it also is a case of geography counting. It is situated on King Street, South of Piccadilly, and in August it is going to be demolished to make way for a seven-story office building. Valiant efforts have been made to save the old Georgian playhouse, but, placed in what has become a business area, taxes are too high for economic operation.

First day after the Whitsun recess, Parliament listened to a complaint about bad conditions under which back-stage theatrical workers exist. Miss Bacon, Socialist member for Leeds, told the harrowing story of a musician, member of a theatre orchestra, who carries a hook in his pocket. This he screws into the wall of a dingy corridor so that he can hang up his coat.

• • •

ADDRESSING the Commonwealth Press Union, meeting in London, Sir Alan Herbert took a poke at the modern trend of "turning newspapers into journals devoted to pictures of bathing beauties and similar subjects." He said, "The question arises as to whether such journals should resign the honorable title of newspaper and any privileges attaching to it." One of the privileges he mentioned was the enjoyment of newspaper postal rates.

The idea didn't go over so well with the publishers.

• • •

FROM TIME TO TIME this column has reported on some of the amazing records achieved on Broadway by the musical play "My Fair Lady," based on George Bernard Shaw's Pygmalion and featuring three English stars, Rex Harrison, Julie Andrews and Stanley Holloway.

Next April, the show will open at London's Drury Lane. I am told that already there are 10,000 applications for seats for the opening night. The theatre holds around 1,400. And I read that in American newspapers theatre ticket agents are advertising:

"If you couldn't get seats to see Harrison in 'My Fair Lady,' let us book you for the London season. Seat tickets, with return air tickets, now available."

Just in case you should think this is too, too incredible, let me record that a day or two before the item appeared I talked with a London ticket agent who said rather dazedly, "I have 12 American orders for 15 seats apiece. The parties will fly over to see 'My Fair Lady' during its first week."

Stop Me, If—

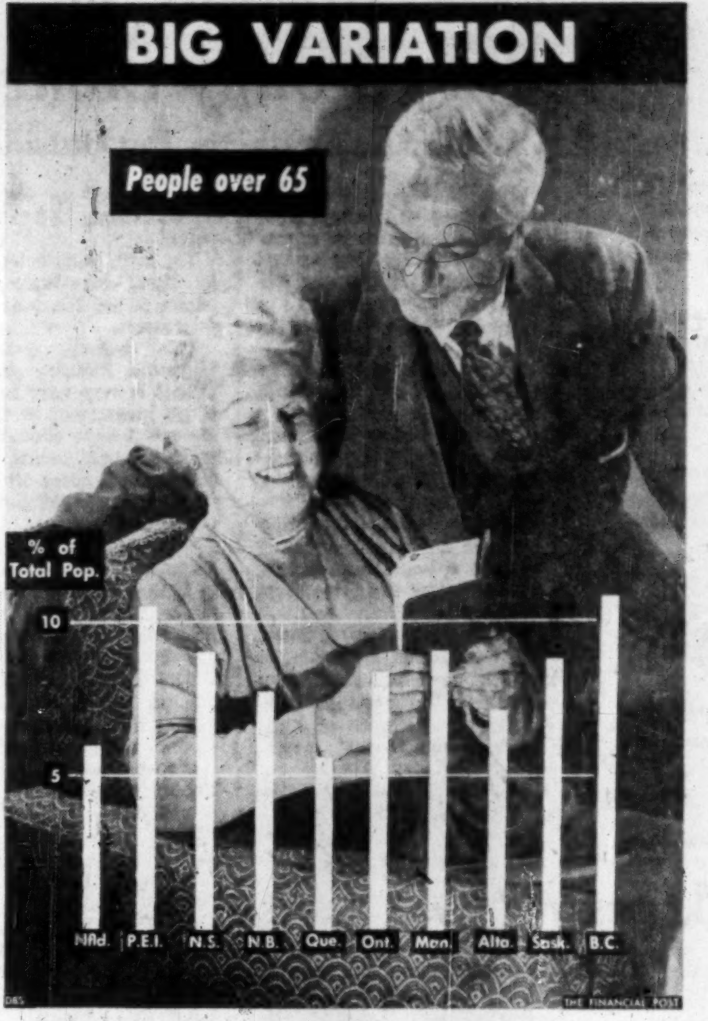
"Is your 'usband at 'ome?" inquired a tramp of a housewife.

"Well," she replied, "if he isn't playing with the bulldog, he's probably practising his ju-jitsu in the back garden."

• • •

At a trial of a woman accused of murdering her husband, the jury were out for a very long time. The verdict, when they returned to the jury box, was for acquittal, largely because of the efforts of one little old lady on the jury.

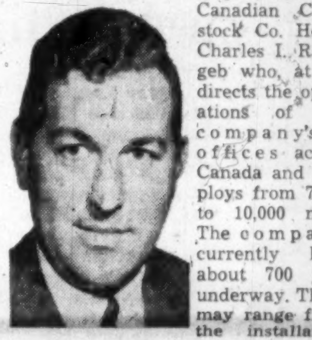
After the trial the latter explained her attitude: "I suppose I just felt sorry for her. After all, she was a widow."



Post Scripts

Ex-Mountie Moves Up

A former six-foot-three, 250-lb. mountie has just been made president and managing director of the $100 million engineering - construction corporation of Canadian Comstock Co. He is Charles I. Rathgeb who, at 35, directs the operations of the company's 11 offices across Canada and employs from 7,500 to 10,000 men. The company currently has about 700 jobs underway. These may range from the installation of an air-conditioning unit in a Toronto bank to high voltage power lines in Labrador.



MR. RATHGEB

Charles Rathgeb Jr. has been with Canadian Comstock for 10 years and vice president for three. His father, Charles Caspar Rathgeb, is president and controls the company.

Rathgeb looks back on his training with the R.C.M.P. and his service as a constable at small posts in Saskatchewan as one of the most valuable experiences of his life. "With them, I learned an awful lot about people and how most people live. It was a wonderful education."

From the mounties, Rathgeb was transferred to the navy and served five years as a lieutenant. Two were spent with the corvette, Dauphin; two with the destroyer, Chaudiere, and the final year as a sea training officer.

Two major events are associated with his navy days. He met and married Rosemary Clarke, only daughter of Desmond Clarke, president of the Clarke Steamship Co. Second, two men he served with in the navy became his partners immediately following the war in a venture known as the AirLock Log Company at St. Catharines. They produced prefabricated log cabins and were just getting a good market for their cabins when Rathgeb's two partners were attracted to other employment by substantial and regular pay. "The company just dissolved," Rathgeb remarks.

Rathgeb joined the Canadian Comstock company as assistant to the president. After four years, he became project manager for a 412-mile section of Trans-Mountain Pipe Line. There were 1,800 Comstock men on this project which took two years to build.

He returned to Toronto to become vice president responsible for the Toronto, Ottawa, Winnipeg, Calgary, Edmonton and Vancouver offices. He was made chairman of the negotiating committee of the Electrical Contractors' Association which has just successfully negotiated a three-year agreement with the 5,000 members of the International Brotherhood of Electrical Workers.

He also represents the Iroquois Constructors in the Labor Relations Association which sits across the table from the Allied Council representing all workers on the St. Lawrence Seaway.

• • •

Top 'Phone Post

The new president of the Telephone Association of Canada is a native New Brunswicker, John L. Holman, general manager of the New Brunswick Telephone Co.

Holman is a past secretary-treasurer of the New Brunswick Chapter of the Telephone Pioneers of America, and a former president of the Associated Alumni of the University of New Brunswick.

He joined New Brunswick Telephone in 1924 as chief clerk in the general traffic department at Saint John, became traffic supervisor in 1930, and by 1933 was general traffic manager.

A member of the non-permanent active militia before World War II, he became staff officer of Signals Atlantic Command at Halifax early in the war. In 1942 he went overseas with the fourth Canadian Armored Division of Signals, serving in Holland, Belgium and Germany until VE Day, when he returned to Canada for duty at Ottawa.

Upon his discharge in 1945 he returned to New Brunswick Telephone as general personnel manager, becoming general traffic manager in 1949. In 1952 he was promoted general manager, and appointed to the board of directors in 1955.

Holman's community activities include membership in the UNB senate. He is a director of the Saint John Community Concert Association and a member of the Light Horse Committee of the Maritime Winter Fair. He is also a member of the New Brunswick Accident Prevention Association general executive committee, representing utilities.

• • •

Like Ninepins

The new president of the St. Lawrence Seaway Authority is a Maritimes-educated lawyer who has been quietly knocking off "big" government jobs like ninepins for the last 15 years. He is Charles Gavsie, born in the U. S. of Canadian parents, and educated at Sydney, N. S., Halifax (Dalhousie University, law), and Cambridge, Mass. (Harvard Law School).

MR. GAVSIE

Charlie Gavsie's high academic standing got him a job in 1931 with a crack Montreal firm of corporation lawyers, Weinfield and Rudenko. He stayed there for 10 years before moving to wartime Ottawa as a solicitor in the Department of Munitions and Supply.

At that time DMS was gearing itself for the immense job of providing Canada with the sinews of war and Gavsie found his light didn't stay under a bushel. He became assistant general counsel within a year, then general counsel; and toward the war's end, took the same post in Department of Reconstruction and Supply.

Three years later, he was part of a "team" that moved from DRS to Department of National Revenue; the other member was V. W. T. Scully, now president, Steel Co. of Canada. At the time Gavsie moved into the post of assistant deputy minister, and Scully, who had been deputy in DRS, took the same job at DNR.

The job in hand was to clear up a big backlog of assessments and to work out new income tax legislation. Gavsie was involved in setting up DNR's present administrative procedures and in devising the Act which came into effect in 1949. When Scully moved to Stelco in 1951, Gavsie took over the deputy's job.

Three years after that, another big job loomed up. On July 1, 1954, he took over as vice-president of the St. Lawrence Seaway Authority. When Lionel Chevrier retired as president, Gavsie became acting president, moving into the president's spot last month.

Charlie Gavsie is a modest man who doesn't like to brag about his work. "The sum total of work yet to be done on the seaway is substantial and we're fortunate in having such a competent staff. I'm reasonably satisfied that we'll meet our schedule."

Hobbies? His work, and the Ottawa Community Chest. In 1955 he was chairman of the chest's public service division and has been connected with other such Ottawa groups.

In 1935, he married the former Sara Halparin of Winnipeg. They have two sons.

What Others Are Saying

Editorial of the Week

Rebuild Two-Party System

Vancouver Sun

The most urgent political necessity, apart from the need to govern the country, is to rebuild the two-party system on a truly national basis.

Today it looks as if the party system has divided on racial lines. The Liberals have been thrust back to rely almost exclusively on Quebec. The Tories have a thin foothold in French-Canada but dominate in the English provinces. Especially in Ontario.

Politically-conscious Canadians must hope and pray that this division will not persist. The Tories need to build their strength among the French-speaking population. The Liberals must do likewise in Ontario and the West.

Indeed, for a while, the Liberals ought to direct their attention exclusively to thinking in terms of what will rally English-speaking Canada to their banners. And they should start thinking now, which is all the more reason why no time should be lost in calling a new leader-picking and policy-making convention.

Other People's Views

NOT SIMPLE is Canada's wheat surplus problem, says the **Edmonton Journal**. "The whole question must be studied intensively by the best brains available. Canada has simply been producing far more wheat than it could eat or sell. That is the cause of the situation but the solution cannot be stated so simply."

A GOOD CABINET has been chosen by Mr. Diefenbaker, despite practical limitations, concludes the **Victoria Colonist**. "The selections made should go a long way to weld the Progressive Conservatives in their party, balance youth and experience in administration of public affairs, and restore confidence in the process of government."

GO NORTH, girls if you are looking for a husband, advises the **Brockville Recorder and Times**. "The Dominion Bureau of Statistics, that master of figures which annually comes up with reports of Canada's growth, gleefully announced recently that the Northwest Territories hold 139 men for every 100 women. That means at least 39 men are up for grabs."

NOT A SCHOOL JOB is the teaching of car driving, declares the **Lethbridge Herald**. "Our high schools are already trying to teach more things than they can properly handle. Their curricula are cluttered up with courses in everything from hammering nails to sewing a fancy seam. If they had more time to teach their pupils to use their heads rather than their fingers or a variety of machines, there just might be fewer traffic accidents."

PRIVATE LIVES of public men should be respected, thinks the **Hamilton Spectator**. "This country may appear to outsiders to over-protect the dignity of its leaders, and there may be a certain price paid in dullness and lack of inspiration because of the attitude. Nevertheless, it saves a decent man and his family the humiliation of professional peeping-Toms and publication of trivia of no importance and no interest to any but the insidiously curious.

RATHER DOUBTFUL of any substantial expansion in our trade with Great Britain, is the **Ottawa Citizen**. "In the long run, it may be to Washington that the new government may have to look for an increase in trade. U. S. restrictions on certain imports, together with an insistence on disposing of surplus wheat and other farm products abroad at uneconomic prices, are largely the cause of Canada's trade difficulties. A more enlightened attitude on the part of the U. S., rather than reprisals by Commonwealth members, including Canada, seems to offer the best hopes for enlarged international trade."

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July 6, 1957

A Bicycle Built For Two

Business and Universities Get Much From Each Other

By J. B. McGEACHY

The relationship of business to the universities—meaning in particular how each can help the other—has become one of the most popular and indeed "burning" intellectual topics of the day.

Hundreds of books, conferences, lectures and newspaper articles have been devoted to it. Among the valuable current contributions in Canada has been a series of **FP** articles by Leslie Wilson.

The subject is large, it keeps on growing and there's still no complete and "orthodox" set of answers accepted by everybody. But there seem to be a few general ideas on which agreement, on both sides of the academic — commercial frontier, is pretty widespread. For example:

— Business, by personal or corporate benefaction, must give the universities substantial financial support. This is necessary if they are to retain freedom of teaching; resist pressure for turning them into instruments of mass education; and properly serve the modern state in which "business"—in the widest sense—has a dominant role.

— The universities, for their part, must supply the growing demand for scientists, engineers and other professional workers, including executives, needed by present-day business. But they should never aim at turning out "mere" technologists in any field. They should not forget that their main business is to offer a liberal education to people capable of benefiting from it.

These two notions about complementary duties run through a set of articles to be published this month in the University of Toronto Quarterly. Their general theme is business and the universities.

Col. W. E. Phillips, chairman of the U. of T. board of governors, discusses finance. The number of Canadian university students, he says, is expected to grow from 71,000 last year to 128,000 in 1965-66. This increased enrollment, unless standards are to fall sharply or disastrously, will evidently require a great expansion of plant, staff, libraries, laboratories and so on.

The new Canada Council recently received, as a grant from the Federal Government, a capital sum of $50 million to be used in the next decade to pay part of the cost of needed universities buildings; but this amount is not one fifth of what's required for the purpose. Fees, as Col. Phillips points out, are a diminishing fraction of revenue. They may continue to be—if they are not to become a serious economic hurdle for the bright but impecunious.

Provincial grants are a mainstay; but, as Col. Phillips declares, complete financial dependence on the state is a dangerous position for a university that has been, like Toronto, "historically independent." Political interference in teaching or in courses of study may look remote today; but it's always a possibility to be taken into account. It appears to be happening today in South Africa.

There's another danger, it seems to me, in relying exclusively on the state. It simply isn't true, according to all the authorities I've read, that every little boy or girl who's born into this world alive could benefit — mentally or even socially — from a university education. But if the state footed the whole bill, would not this encourage the view that a B.A. (or the chance to try for one) is a right exactly like the right to free education in publicly supported schools up to age 16? And if this view came to prevail, would not university standards fall?

J. B. McGEACHY

> "Universities must supply the growing demand for scientists, engineers and trained executives needed by modern business; but should not forget that their main job is to offer a liberal education to those who can benefit from it."

It would be interesting to read a study of the question whether the richest universities, meaning those with the largest private endowment, have also the highest level of scholarship and the greatest academic freedom. Whatever the answer (and it might vary from country to country) it isn't in doubt that gifts by business, especially when not tied to any specific project, can help universities to work with full independence in such varied fields as pure science and the humanities.

Col. Phillips concedes, however, that there's no magic plan, indeed no clear design or policy, for extracting the required philanthropic donations. Financial survival of the University of Toronto, he says, has been due to "a series of happy accidents" and the practice of thrift with avoidance of false economy.

Very high tax rates on big incomes and estates are of course one reason why hardly anybody today can afford, for instance, to establish a scheme like the Rhodes scholarships or give a new library, laboratory or arts building. As Col. Phillips says, the main reliance must be on the great mass of graduates now earning, on the average, higher incomes than would be theirs if they hadn't studied at a university.

Time Payments?

The possibility of tapping this source systematically, i.e. year by year instead of through occasional drives for funds, seems to me worth exploring. Dr. Claude Bissell of Ottawa recently put forward the interesting idea that universities should accept deferred time payments for value received. There's no reckoning the full value of higher education to any individual; but suppose each graduate, on receiving his degree, should also take on a debt of, say, $1,000, or even $500, to be paid to alma mater in 10, 15 or 20 years. Would this be fair and feasible? It looks worth studying anyway.

Col. Phillips has some fine things to say about universities as centres of light and not just institutions that must pay their bills like anyone else. I've quoted him on nothing but finance because he alone, among contributors to the five-part symposium, discusses the money question and considers what business might do for the universities. The other four are academic men and write about what the universities can do for business.

Through everything they say runs the familiar but still thoroughly sound proposition above stated. Universities should assuredly offer the new professional disciplines (including the education of future executives in schools of business administration) that are needed to make the modern world run efficiently. But, in these courses just as much as in the study of literature or art, their business is not to inculcate fixed dogmas, cut-and-dried sets of facts or invariable techniques. It is to train men to think, to understand human relations, to grasp scientific principles and the philosophy of free inquiry, to go on absorbing new knowledge and to use it intelligently.

This, of course, is not a new idea; the interesting point is that it persists (among businessmen like Col. Phillips and deans of engineering as well as among professors of Latin or Greek) despite the current demand for an ever-increasing supply of technologists and technicians.

A Course in Retailing?

At a conference of academic chiefs in Ottawa last winter there was an American visitor who argued that the universities, if they wished to continue attracting students, would have to offer new courses that had a specific relation to ways of making a living. He mentioned retailing as one.

Clearly a man may well be a more effective manager of a retail store, or a hotel or a restaurant or a bus company, if he knows some economics. But if I understand the drift of the writers in the Toronto Quarterly, they don't believe that instruction in the running of particular businesses like these is the university's job.

Yet Sir Arnold Plant, professor of economics at London, remarks in his contribution that if universities are today becoming "vocational" they are only returning to their original purpose. He is thinking of the time, now remote, when their chief function was to train ecclesiastics for the church and also the secular offices they might hold.

But these neophytes were grounded not only in ceremonial but in history, philosophy, the classical languages and the other studies now grouped together (with others) as "the humanities." Of course Sir Arnold doesn't gainsay this; nor does he deny that these traditional "disciplines" —an ivory-tower word that seems to mean only "studies"— can be valuable to the man of business.

The most eloquent defender of this view, among the five writers, is Dr. M. St. A. Woodside, classicist and Dean of Arts at Toronto. No attempt can be made here to synopsize his brilliant argument for the continued study of Latin and Greek. He makes the well-known point that a modern business chief meets and deals with "homo sapiens" in many shapes and sizes; and that the requisite knowledge of human nature is to be found in great literature rather than in technical books.

This doesn't mean for a moment that the Dean of Arts is "anti-scientific" in any possible sense. He affirms explicitly that an educated man in 1957 (including "the new Aristocrats, the businessmen") should know something about the "methods, principles and limitations" of both the physical and social sciences, as well as about the operations of a joint-stock company.

But he reinforces his case for humane studies with the unexpected argument, perhaps novel to most people but certainly persuasive, that Western man will never understand the Asians, the Slavs or the people of the Middle East until he knows their languages, cultures and history. One of the great modern tasks of the humanities, says Dean Woodside, is to discover and diffuse this knowledge. (Mr. John Foster Dulles, who won't allow American reporters to go to China, might note and ponder this point.)

Dr. V. W. Bladen, professor of economics and chairman of the department at Toronto, writes on the role of the university in the business world. Again I can't attempt to summarize a brilliant discourse; but here are five points Dr. Bladen offers in explaining why, in his opinion, the modern businessman should be keenly interested in "human relations in administration."

First, there may be limits to manpower; but we haven't yet used up our resources in "will power" to produce more goods and so raise living standards. Second, "we have relied too much in the past on pecuniary incentives and the fear of unemployment;" the politically tolerable level of unemployment is today very low, and neither the fear of losing a job nor the hope of higher pay today brings out maximum effort to do good work. Third, fourth and fifth, management faces new human problems because of the speed of technological change, current wear and tear on human bodies and nerves, and the progress of social and political democracy.

Dr. Bladen is convinced, and offers arguments of great cogency, that if there is a flaw in free capitalism, the best system yet devised for producing and distributing goods, this flaw is not really discontent with material rewards; after all, North American and West European workers know very well that they do better in the market economy than their opposite numbers ruled by either Khruschev and Bulganin or Mao and Chou Enlai.

The flaw, thinks Dr. Bladen, springs from emotional frustrations; and my own interpretation of this dictum would be that the worker in present-day capitalistic society doesn't enjoy enough sense of achievement or partnership in making whatever it is he helps to make. Clearly this doctrine ties in closely with the belief that the man going to a university to become a company president, a general manager or an engineer needs to have a look at the human race, as seen by the historians, philosophers and poets, besides acquiring technical proficiency and know-how in his own special field.

The same general view is held by Dean Stanley F. Teele of the Harvard School of Business Administration, from whom there's only room to quote this paragraph:

"What the business world needs is a steady stream of creative men with a broad knowledge and a capacity for independent thinking. This calls for men who will pursue ideas, who will seek to solve problems, although they may have nothing to do with the immediate problems before them—men whose thinking does not end with the business day and who, through their educators, have learned that one of the greatest joys in life is to be able to think for one's self."

This quick sketch of the five articles doesn't do them justice. They are highly recommended, singly and as a symposium, to anyone interested in the subject they attack.

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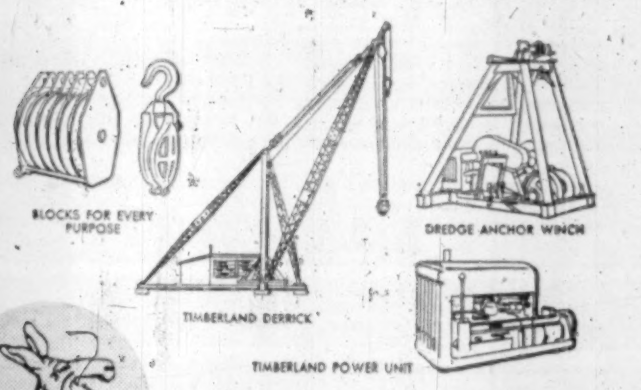

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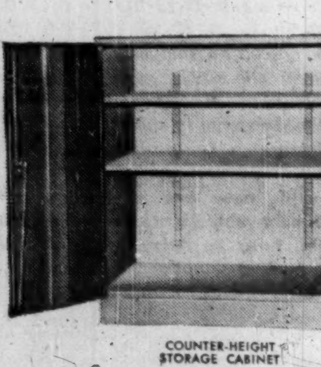
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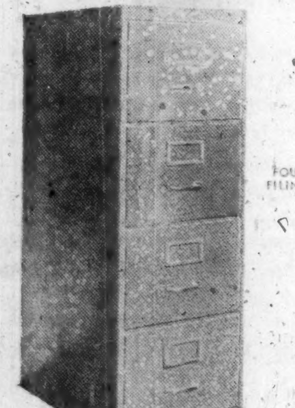
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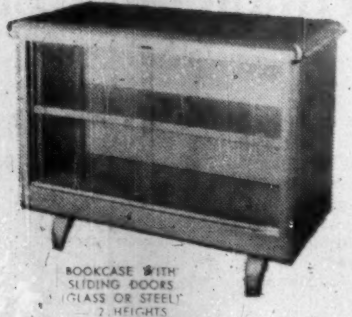
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What do giraffes have to do with High Blood Pressure?

In its search for more knowledge about baffling diseases, medical science takes some strange turns. For example, doctors have gone to Africa to study the blood pressure of giraffes.

They found that it takes an unusually high pressure to pump blood from the giraffe's heart to his brain — a distance of some 14 to 15 feet. Yet, its heart and blood vessels are not under strain.

Doctors are trying to learn more about how this is accomplished for it could shed new light on the disorder affecting an estimated half million Canadians — high blood pressure or hypertension.

This condition causes certain of the smallest blood vessels to tighten up and make the heart work harder to maintain the flow of blood through the body. Fortunately, most cases of hypertension can be helped by proper treatment.

This condition can often be controlled simply by relieving day-to-day emotional stresses . . . worry, tension and "drive" . . . which push blood pressure up and tend to keep it excessively elevated.

If you have hypertension, your doctor may suggest a way of life especially adapted to your needs. Among other things, he will probably recommend —

1. **Plenty of rest,** including a short daily nap and 8 to 9 hours of sleep every night, since blood pressure usually falls during rest.

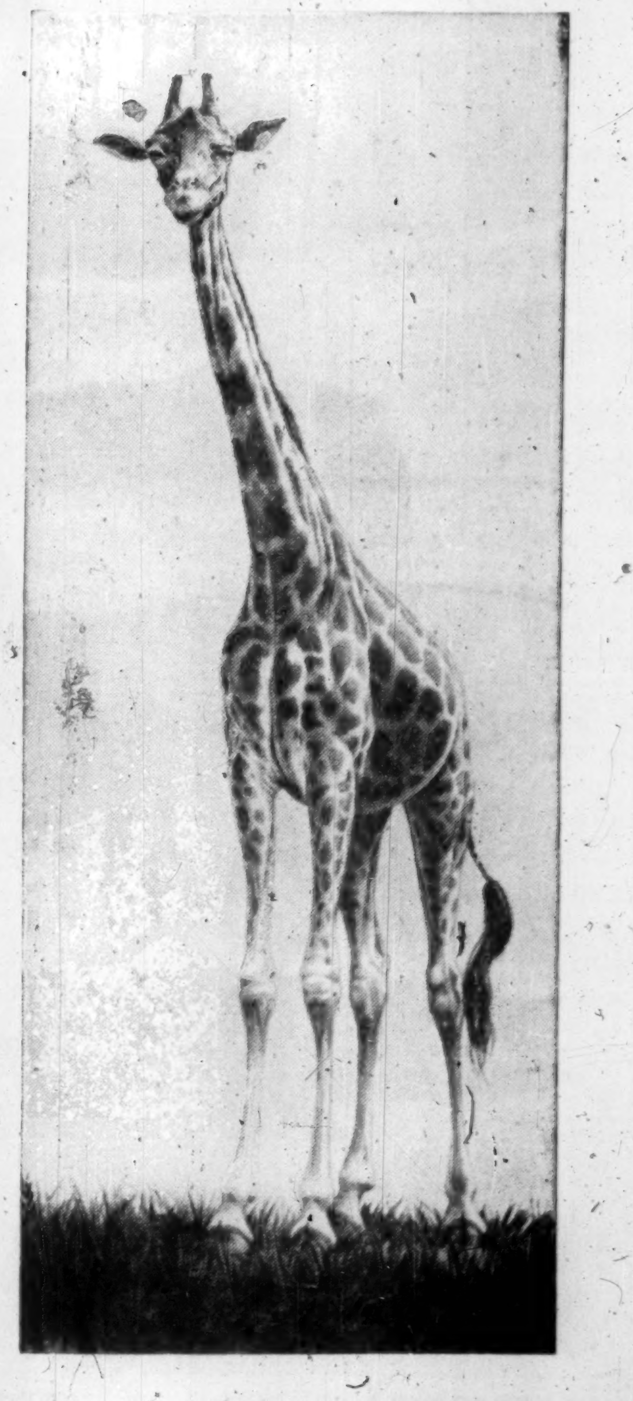
2. **Avoidance of fatigue.** If you stop short of tiredness, you can accomplish more in the long run and also overcome the tenseness and irritability that come with fatigue.

3. **Weight control.** This is an important factor in treating, and possibly *preventing*, hypertension. In fact, hypertension is four times as common in overweight men as in those who are underweight.

If changes in living habits do not control this disorder, then other treatments . . . including medicines, special diets or surgery . . . may be used.

Hypertension is usually more easily controlled when discovered early. This emphasizes the importance of periodic health examinations for *everyone*. Those who have reached middle age, are overweight, or whose parents or close relatives had elevated blood pressure should be especially watchful.

When hypertension is diagnosed, a patient should continue to see the doctor regularly. Then possible complications can be prevented, postponed, or, if they occur, treated promptly.



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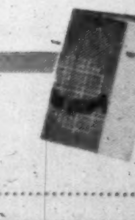

Watch These Key Spots For Labor Explosions

The nation ached with labor trouble this week (see page one).

The hard fact: Despite the trend to the long-term contract, there are no fewer explosive labor situations.

In fact, harder bargaining probably stems from the tendency to sign contracts lasting two and three years, instead of one.

Unions want to make sure of big gains if they're to sign for more than a year; companies want to guard against big-increase contracts which may impair their competitive positions in the future.

Here's a look at the sore spots:

Maritimes

Further discussion was slated this week between **Dosco** and Steelworkers on a contract for the company's basic steel operation in Sydney, N.S.

This is a tricky situation: The union has recognized the company as a special case, one where competitive difficulties justify departure from the Canadian basic steel pattern set at **Stelco** and **Algoma.**

But the union doesn't want to get too far out of step with the Ontario steelmakers. The eventual settlement at Dosco will have effects throughout Maritime industry.

In Fredericton, N.B., work on upwards of $10 million in building construction in the Fredericton-Oromocto-Camp Gagetown area was halted by a carpenters' strike for 26c hr. wage hike.

Between 800 and 900 carpenters employed by the 10 construction firm-members of the Capital Builders' Exchange are seeking $1.84 hr. wage rate. Originally they asked for $1.98, or a 40c hr. increase over their present $1.58 hr.

A three-man conciliation board in a majority report recommended $1.70 this year and $1.75 next. A minority report submitted by the union's representative recommended $1.78 and $1.83.

Capital Builders' Exchange accepted the board's recommendation but turned down the union's demand and the men walked out.

• • •

Seamen

At mid-week the much-rumored strike by Seafarers International Union was due to begin. Strike date: Noon, July 4.

Targets are the seven vessels of **Canadian National Steamships** and the three ships carrying ore for **Dominion Steel & Coal Corp.** It means the entire Canadian deep-sea fleet is to be put out of action.

SIU Canadian Boss Hal Banks kept the companies guessing right up to the last moment.

Toward the end of last week CNS ordered its ships to make for port. The object: To offload perishable cargoes in case of a strike. The crews were to be paid off.

Then last weekend CNS did an abrupt about-face, ordering its crews back to sea and giving each crew-member a letter setting out the company offer.

That includes an 8% rise in pay, plus a number of fringe benefits.

A letter was sent to Banks asking for a reply.

It came at mid-week — a short note saying that SIU regretted that it had to take legal strike action.

The strike promises some interesting sidelights. For example, it could clear the air in the battle for leadership in the National Association of Marine Engineers.

NAME Eastern Secretary John McGough — a bitter enemy of Banks — told **FP** that his members would not support the strike in any way. Meanwhile Richard Greaves, who came to Montreal from Vancouver to oust McGough and claims to be the national president, said his members would not strike, but would refuse to cross any picket lines.

Greaves added that McGough "couldn't get a duck on the water" and had no say on CNS vessels. Publicly, both accuse the other of being in league with Banks.

Another question raised in shipping circles as the strike news was announced: Could it force a solution to Canada's deep sea merchant marine problem?

No one really thinks CNS can afford the 30% increase demanded by SIU and remain competitive. Many independent labor officials questioned by **FP** this week privately agree the company case is strong.

On the other hand, it is accepted that the rates of pay are well below those for comparable work on shore in Canada.

• • •

Quebec

Labor trouble in this province ranges from the bustling streets of Metropolitan Montreal to isolated Gaspé Peninsula.

Most hopeful news was expected at mid-week from a Quebec City office where Labor Minister Antonio Barrette had offered his services to try to find a solution to the seven-week-old strike of Canadian and Catholic Confederation of Labor against **Aluminum Co. of Canada** at Arvida.

Observers were betting this week that new talks might turn out to be effective. Both sides are heartily sick of the strike, which affects 6,500 men and is costing the company some 1,000 tons a day in lost production.

Company apparently is sticking to its 47½c hr. offer and union to demands that equal 75c across-the-board.

Recent union remarks suggest it has outside help. Certainly Steelworkers has been extending fraternal support and is reported to have held a collection for the strikers at Kitimat.

At **Gaspé Copper Mines** Steelworkers had troubles of its own.

There the union has been supporting an unofficial strike that started March 10. Tempers have run high throughout. Company — a Noranda subsidiary — has remained adamant that it will not recognize the union while a wildcat strike continues.

Most recent estimate is that some 480 men have returned to work — about 50% of the total work force. Work has been resumed on a reduced scale.

Gaspé has been running a series of advertisements in Quebec newspapers telling the story of the Gaspé area. A box at the foot of each ad mentions the strike, and says that as "many Gaspesians have refused to report back to work, it has become necessary to recruit men for employment at Murdochville."

This situation is part of the long-standing feud between Noranda and Steelworkers.

Along the nation's docks there were signs of labor activity.

Reports from across the border have both the International Longshoremen's Association (a Canadian Labor Congress member) and International Brotherhood of Longshoremen making ambitious organizational plans for the coming Seaway ports.

While ILA has been regarded as a bad boy in the U. S., and was chucked out of AFL, in Canada its behavior has won praise from organized labor. Next month CLC is due to hear an affiliation application from IBL. It will be vigorously opposed by the association.

It looks as though both groups will be making a big effort to woo Canadian waterfront workers this summer. The results could be explosive.

Other spots to watch:

—Five unions, four internationals and one CCCL affiliate, have submitted demands to **Canadian Vickers** on behalf of some 3,000 employees. Interesting point: In the past the unions have negotiated as a group, this time each is going it alone. Question: Will CCCL try to go one better than the internationals, as it has so often before?

—A strike was deadlined for this week involving 51 Canadian employees of **Eastern Airlines** in Montreal and Ottawa. Key point: Conciliation board ruled company should pay the same wages as paid to U. S. employees. Union argues it should pay the same number of dollars but in Canadian currency with its higher value. This raises some interesting points for U. S. companies in Canada.

—Montreal's tourist-filled streets are the scene of a confusing and long-lasting disagreement.

Most of the city's taxi-drivers are still refusing to pay dues to the newly-formed Taxi Drivers Union. The Fraternity of Taxi-Driver-Owners is keeping the pot boiling by urging the drivers not to pay. Union claims they must, by law. At mid-week things were quiet, but any further steps by the union to collect dues could lead to violence.

• • •

B.C.

British Columbia, whose economic backbone is lumbering and fishing, is currently in danger of being crippled by strikes in both.

The most serious threat to economic stability is the dispute between the 30,000-man International Woodworkers of America and the employers and operators of the logging camps and mills.

An IWA strike is a thing to be feared. The importance of the lumber industry to the economy of B.C. is illustrated by the fact that about 60c of every dollar earned in this province comes directly or indirectly from lumber.

An IWA strike has wide-spread ramifications.

Everyone is affected. Retail sales slump. Soup-kitchens open. Credit tightens. The seizure of articles bought on credit increases. Car financing firms find themselves with hundreds of autos returned.

This issue is simple. The workers want more money; the employers say business is bad and they can't afford to pay.

The workers voted more than 90% in favor of strike action. With such a mandate it is conceivable that a long strike is in store. Some experts predict at least six weeks.

The dispute concerns only the IWA on the coast. The thousands of union members in the interior are not affected.

IWA members want a 20% increase in the $1.59 hr. base rate now paid. They say they've slipped from having the highest pay rate in the province to eighth.

They say 23 unions have received wage boosts of at least 10% in the past few months but that the lumber operators refuse to give a nickel.

And the employers say the industry is gripped in a slump over which they have no control. They say the U. K. market has dropped 47% in the past year as a result of freight rates and competition from Baltic countries and that North American markets are being depressed as a result of the credit squeeze.

The industry argues that expansion plans of the great, integrated plants cannot be taken as a standard for the whole industry. The big firms can take up the slack in lumber trading with pulp and paper production. The majority of the 157 companies involved in the dispute can't.

In addition, talks between 7,000 pulp and paper workers and seven major newsprint firms have broken down and conciliation proceedings will be launched.

Not quite so serious as the IWA threat is the strike of the salmon fishing fleet. It has been on strike for higher prices from the cannery-owners for more than two weeks.

Several thousand boats are tied up along the coast but the only fishermen really affected are in the North where the salmon runs are under way.

But it is expected, as it often occurs, that when the salmon begin their huge runs, the cannery-owners and the United Fishermen and Allied Workers Union will make a quick settlement, the boats will put out to sea and fishing will resume.

At Kitimat, Steelworkers and Alcan are in conciliation. The union wants a "substantial wage increase;" and its Co-operative Wage Study plan, a method of fixing job rates which can prove expensive depending upon its terms.

• • •

Ontario

Though most labor eyes are focused on Quebec and British Columbia, this is the province which set the high wage pattern last year and in early 1957. The **Steep Rock** deal signed this week (45½c hr. over two years) is evidence of that.

In the uranium fields, Mine-Mill Union and Steelworkers continue to fight for supremacy among the workers.

Both very much want good settlements. Steelworkers is at the conciliation board stage at **Bicroft** in the Bancroft field, as is M-M at **Greyhawk.** At **Consolidated Denison,** in Blind River, a settlement with M-M was reported at mid-week. No details were revealed, but the package probably was a big one. After an indecisive vote—with neither union winning — at **Northspan,** Steelworkers wants the company to negotiate directly for a collective agreement.

M-M is trying to win **Pronto** and **Algom** (both in Blind River) away from Steelworkers, which has collective agreements covering the men.

At **Lever Bros.** plant in Toronto —where 550 members of International Chemical Workers have been on strike since **May 13** — new talks were continuing. There was some hope of settlement.

In a way, this fight typifies Canada's unexpected labor troubles this year.

The company bargained with the union or its predecessor for 16 years, without a walkout. Then what seemed to be a normal bargaining situation turned into a hot-tempered strike.

Two big contracts are being bargained in the aircraft industry at **Avro Aircraft** and **Orenda Engines.** The pair are members of the **A. V. Roe** group, with about 8,000 hourly-rated workers affected.

Machinists Union has asked a good-sized wage boost (possibly 15%) and other advances, including consideration of a shorter work week.

This one has looked like a difficult situation from the beginning.

Am. Motors Will Close Plant, Build New One in Two Years

A new auto production plant will be built in the Toronto area by **American Motors of Canada.**

The company made this announcement at mid-week. It will soon close its present Toronto plant and—until the new factory is [illegible]—supply the Canadian market from Kenosha, Wisc.

It's [illegible] the new plant is scheduled to be in operation within two years.

All going well, it's reported possession of a new ultra-modern plant could have these results for the Canadian company:

- Taking over the export operation from the U. S. company for shipment of cars to British Commonwealth nations.
- Production of a wider range of vehicles. Presently, only Rambler is produced, with Nash and Hudson being imported.
- Quite possibly, Canadians will be allowed to participate in ownership of the Canadian subsidiary. The company has made no secret of its wish that stock in the subsidiary be made available to Canadians.

Meanwhile, however, about 275 employees will be affected by the plant closedown at the completion of 1957 model output.

The company says plans for much-changed 1958 models make it impossible to convert and retool the present plant and obtain efficient production.

Commented A. L. De Sadeleer, general plant manager:

"We regret the immediate effects of this action on our Toronto employees. But we believe our long-range plans are the most generally beneficial, since we contemplate a full-fledged Canadian operation in the near future rather than a partial operation."

The company has optioned land for the new plant, has not yet announced its exact location.

It's understood American Motors hopes to improve its prices relative to other companies' products in the coming year.

Presumably the Canadian company's plans will hinge on continued improvement in the financial health of the American parent which — aided by 1958 models — hopes to reach a profit position next year.

Mica Probe Postponed

MONTREAL (Staff) — Counsel for two groups claiming control of **Mica Co. of Canada Ltd.** will examine documents about the company gathered by the Ontario Securities Commission.

A Quebec Superior Court Judge ordered last week they do so when he postponed pro forma until Sept. 10 the court hearing relating to the dispute. It is now thought the case will be put over until the end of that month.

Spokesman for one of the parties said the examination was to obtain evidence to present to the Court at a subsequent hearing.

The Court extended an injunction granted in Hull early in May which prevented one group from voting some 31,171 shares which company under the initial management had issued to their nominees, the spokesman said.

One group of directors is headed by Edward F. Avery of Toronto and the other by Oscar L. Joseph also of Toronto.

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CANADA'S FOREMOST BUSINESS NEWSPAPER

ANNOUNCEMENT

PSC APPOINTS AL BROWN EASTERN DIVISION MANAGER

The appointment of Albert (Al) Brown as Manager of the Eastern Division, The Photographic Survey Corporation Limited, is announced by General Manager W. H. Godfrey. Mr. Brown will be based at the company's modernly equipped new building at 8375 Bougainville Street, Montreal.

This move is in line with company policy to provide better service to its clients in Quebec and other provinces of Eastern Canada, established when The Photographic Survey Corporation took over the facilities of Canadian Pacific's aerial survey division nine years ago.

Mr. Brown has been with The Photographic Survey Corporation for ten years, latterly as Assistant to the Commercial Manager. In his new post, he will also correlate client relationships with The Photographic Survey Corporation's associates, Hunting Technical and Exploration Services Limited and Aeromagnetic Surveys Limited.

Mr. P. F. Osler, President of Photographic Surveys (Quebec) Limited, will remain in this position and continue as a Director of The Photographic Survey Corporation Limited and Hunting Associates Limited.

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What We, Japan Seek From Talks

OTTAWA (Staff)—While Canadian officials and Japanese steelmen confer here late this week on how to reconcile their countries' needs, here's the background and outlook:

- The Japanese delegation is made up of top steel businessmen. Heading it is S. Kawada, president of **Nippon Steel Tube** which is one of the country's Big Three (others: **Fuji Iron & Steel Mfg.** and **Simitomo Metal**) in the industry. Delegates total 13.
- Both Japan and Canada are seeking to boost their steel production, co-ordinate sales. Canadian companies are looking at the future in the light of the new tariff recommendations on steel (**FP**, June 22) and Japanese companies are in the midst of a boom aimed at making their country again a nation to be contended with in this commodity.
- But Canada's new Conservative government, having just taken office is still feeling its way, studying past performance, present data and future trends, and it won't know exactly how to implement its policy on steel and other commodities until this is done. The senior civil service thus can't yet administer policy.

Meantime, here's what the discussions are about:

1. Alberta coking coal

Japan is now using about three million tons a year, imports almost all of it. Most of it comes from the United States, chiefly from Virginia; about 500,000 tons comes from China; a lesser amount from India.

The U.S. product is expensive because it's shipped from Atlantic ports. China hasn't any more to spare. India's inland transportation and dock handling facilities are antiquated and costly.

Now Alberta has coking coal looking for a market because of the increased use of oil and natural gas. Producers are eager to export to Japan.

But Japan has imported some from Alberta on an experimental basis, found the cost too high for the quality. It still pays Japan to import from the U.S. but Japanese steelmen hope the Albertans can put out a better product at cheaper cost.

The amount being discussed is about 120,000 tons a year initially. Whether more could be made available is not known; special qualities are required.

Outlook: With a Japanese market **assured for the foreseeable** future, look for Albertans to bend **every effort to produce the required fuel.**

2. A smelter in British Columbia (FP, June 29)

Although major Japanese steel producers have been cold to long-term contracts for pig iron from B.C., a smelter there is still a possibility. It would have to be large enough to make costs competitive. Such a plant would cut down raw material shipping costs. Its main appeal in Japan might be as a supply source for smaller steel-producing firms, some observers suggest.

British Columbia, wanting to develop a west coast steel industry, has put legislative hindrances on export of iron ore. But it isn't apparently yet of a mind to help back a big smelter plant — although Japanese point to a 1918 provincial statute (Iron and Steel Bounties Act) which would allow subsidies.

Nobody knows what's to happen to B.C. iron ore if it can't be exported. The Japanese ask: "Who is B.C. going to sell to? There's no other market."

3. Japanese steel exports.

Steel products are a substantial part of sales to Canada. Japanese figures show that of the $60.8 million exports to this country, last year, some $15.4 million was in iron and steel products of which $7.6 million was in gas and oil pipe.

Japanese steelmen want of course to boost their exports: Canada needs steel products, particularly pipe, but must take care that Canadian industry is not upset by increased Far East sales.

What items are available from Japan and needed here should be spelled out in this week's discussions. Important to the spelling are tariffs.

4. Canadian steel tariffs.

Big Japanese concern is over the new recommendations. Since nearly half of iron and steel exports to this country are in the form of steel pipe—much of it 16-in.—it appears the new schedule will not affect the Japanese producer. The MFN rate (i.e., Japanese) is continued at 5% for seamless, cold-drawn pipes or tubes.

(The Tariff Board so recommended because, although **Page-Hersey** has cold-drawing equipment and **Standard Tube** has cold-reducing machinery and both are expected to expand into manufacture of this type of large pipe, pipe users must import their needs now for both quality and supply reasons.

The Japanese are meeting also with National Revenue officials to go into some detail on specific items and probably try to get a line on future Canadian tariff action. If they get a green light, they're prepared to make 34-in. to 36-in. pipe, for example.

LABOR ROUNDUP

Our Unions U.S. Colonies?

New Heat in the Argument Over American Influence

By JACK McARTHUR

Canadian organized labor has never been more vulnerable to criticism of its U.S. connections.

It might be putting it too strongly to say the Canadian Labor Congress and its affiliated international unions are facing a crisis in this connection.

But they have a very real problem on their hands. And they haven't yet indicated that they can do anything about it.

This, basically, is the situation: Almost all large Canadian unions are integral parts of much larger U.S. unions. A great deal of policy direction comes from the International, which inevitably is dominated by Americans.

It is undeniably true that the big U.S. unions have great power over vital Canadian union matters — membership rights, the timing of strikes, strike pay. The fact that many of these international unions allow Canadians to run their own show is irrelevant, in principle.

There have been cases of U.S. unions taking over Canadian locals; refusing to sanction strikes; refusing to issue strike pay.

In many of these cases, the U.S. union was obviously taking a correct stand.

But the fact that it was not a Canadian union left it wide open to criticism.

And right now — with revelations of racketeering and unethical practices in some U.S. unions — a wave of criticism is rising.

Independent, non international unions and employers who oppose the U.S. connection are blasting the international unions.

This could make it tougher for the latter to sign new members or keep present members contented.

Present strategy of the Internationals seems to be to keep a closed mouth and ride out the storm. And this may prove successful.

A number of Canadian Labor Congress officials have emphasized in recent pronouncements that the CLC and its affiliates are fully independent.

But they are not and everyone knows it.

(This is without going into the arguments over the real extent of the U.S. influence; or ever whether or not it is, on the whole, beneficial.)

It may yet turn out that the smart thing for the Internationals will be to outline a separate and distinct constitutional set-up for their Canadian districts; with provisions to prevent Canadian locals being given in trusteeship to Americans and to prevent U.S. citizens being made appointive bosses of Canadian unions, except on a strictly limited, temporary basis.

Labor Relations: Service Function

Some straight thinking on the role of labor relations from George Morris, Jr., a senior labor relations man for **General Motors Corp.**:

"Too many of us whose lives are devoted exclusively to labor relations may be inclined to overemphasize its importance . . .

"Because poor labor relations can result in poor efficiency, high labor costs and perhaps even complete, although only temporary, cessation of our company's operations, our jobs appear vastly important — especially to ourselves.

"In General Motors we try to convey the right perspective . . . by underscoring a few simple facts.

"No. 1 is that GM is in business to be successful in our lines of endeavor.

"Our business is not to win arguments with union men, to try to embarrass union representatives, nor to earn gold stars for winning arbitration cases.

"Our business is to make cars and trucks, diesel locomotives and fractional horsepower motors, refrigerators, washers, bearings and many other items for our consumers.

"Our labor relations business is **successful only if GM business is** successful.

"**Labor relations** is a service function. Its proper place in the organizational scheme is to do whatever needs to be done to help our production people produce more goods and services of increasingly better quality at the same or lower costs . . .

"We never lose sight of the fact that every problem that arises will be settled. It will be settled sometime, somehow.

"Our labor relations job is to apply the same initiative and ingenuity to find satisfactory solutions to problems in our field — without sacrificing our principles — that our stylists, engineers and production people apply to their problems."

Labor Briefs

Labor income continues to fly high. It hit $1,217 million in April, up $12 million from March and $91 million from the year before. It's up 10% for the first four months, heading for a new year-end record.

Canadian representative on the independent seven-man Auto Workers "watchdog committee" is Magistrate J. Arthur Hanrahan of Windsor, long experienced in labor matters. The committee will have a free hand to probe union affairs and publish its findings, acting as a court of appeal for union members.

Teamsters is in a delicate spot on the Great Lakes. It very much wants to support the International Longshoremen's Association in its drive to win power from the AFL-CIO International Brotherhood of Longshoremen.

But Teamsters is already in the bad books of AFL-CIO. Supporting an independent union against an AFL-CIO affiliate would aggravate that situation. Yet Teamsters feels it must become influential on Great Lakes waterfronts if it's to maintain its strategic power in the North American economy. (Note: ILA is a CLC affiliate in Canada.)

The always internationally-minded Canadian labor movement is co-sponsoring a world educational seminar for unionists in Banff this September. Some 80 unionists from 35 nations will attend the meeting held by International Confederation of Free Trade Unions and CLC. Canadian union groups already have pledged around 25 scholarships, to pay the way of union men from abroad.

Atlantic Provinces Economic Council — an economy-boosting organization — now has a union member, the Maritime Typographical Council. APEC is seeking members among groups, businesses, colleges, individuals.

A Londoner's

Financial Notebook

Apart from further declines in Government bonds, which in many cases have touched new lows, stock markets have remained generally firm, though the volume of trading has not been large.

The persistent weakness of the bond market is giving concern to the authorities. Because of our postwar inflation, the belief has taken root that the investor can protect the real value of his capital only through the purchase of equities.

Municipal borrowing is being held up by market apathy and even the strongest industrial borrowers are finding it difficult to raise money on fixed interest terms unless they give the lender the option to convert into common shares. Hence the prevalence in this country of "rights" issue and convertible debenture financing.

In the industrial market an outstanding feature has been the strength of **Hudson's Bay Co.**, on the plan to give shareholders the right to buy stock in **Hudson's Bay Oil & Gas.**

Demand from investors anxious to get "on the books" pushed the shares up to a new 1957 peak. Company hopes to make a further statement in the next three months.

If the scheme proves practicable it is likely to involve important changes in the H.B.O.G. capital structure. Present issued capital is 2,000,000 shares of $10 each, held on a 75:25 basis by **Continental Oil of Delaware** and Hudson's Bay.

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The giant **British Petroleum** group has placed orders for another 26 tankers at a total cost of more than £80 million ($213 million). Of these vessels, 16 will be of 50,000 tons or over.

Eleven British shipbuilders will share the orders, and it is expected that all 26 ships will be ready for service between 1960 and 1963. Company's present ocean-going tanker fleet totals 147 vessels and another 37 tankers are on order or building under previous programs.

The fact that these new orders have been announced at a time when the tanker freight market is depressed can be construed as a sign of confidence in the future demand for oil.

Two other announcements testify to B.P.'s expansion. The German associate is forming with **Farbenfabriken Bayer**, of Leverkusen, a joint company for the manufacture of petroleum chemical products. B.P. and Bayer will each have a 50% stake in this venture, in which a total investment of £20 million is contemplated.

In the Middle East, **Kuwait Oil** (in which B.P. is an equal partner with America's **Gulf Oil**) is taking further steps to expand tanker loading facilities.

With all these developments on hand it looks as if fresh permanent financing by B.P. may be necessary at some later stage, although most of the money will doubtless come out of profits.

Expansion is also the keynote of the full accounts of **Courtaulds**, the £133-million synthetic fibres combine. Group capital commitments at March 31 amounted to £5,050,000, but the directors state that current plans will involve very large sums over and above this figure.

The balance from trading and investment income fell by 17% last year to £15,162,000. The decline is now attributed to rising costs, not fully offset by higher selling prices, and to the recession in the motor industry which affected profits from industrial yarns.

The strong upturn this year in the motor industry has led to a marked improvement in this section of Courtaulds' business. This has been helped by expanding sales to the belting and allied trades and by increased exports.

TCF of Canada, an associated company which produces transparent cellulose film, is reported to be making satisfactory profits and plans for the extension of the plant at Cornwall, Ont., are being implemented. The extra capacity will come into production in mid-1958.

Of future prospects, the directors state that the industry must become "ever more cost-conscious" in the face of shrinking margins and keen foreign competition. They add that low production costs will become even more vital when the European free trade area is in full operation.

Recent takeover of **British Celanese** will be reviewed by Chairman Sir John Hanbury-Williams at the annual meeting on July 17.

• • •

Among the many other British companies with expansion plans in Canada is the John Dale group, makers of metal tubes and containers. **John Dale (Canada)**, which has a plant at Toronto, is now reported to be making a profit after incurring a £12,000 loss in 1956.

The John Dale directors, headed by R. D. Peters, believe there is an expanding market for the Canadian company's products. At an appropriate stage they hope substantially to enlarge their operation.

Hygrade Opens Rexdale Plant

A new $3-millon, 140,000-sq.-ft. plant of **Hygrade Containers Ltd.** has gone into production at Rexdale near Toronto. Company is a subsidiary of **Canadian International Paper Co.**

Annual capacity of the new plant is 25,000 tons of board. There is storage capacity for 4,000 tons of roll stock, or about two months' inventory. Raw material is supplied from parent company's La Tuque mill.

Equipment includes one 96-in. Langston corrugator, five printer slotters, two die presses, five stitchers, and three tapers. Under full operating conditions, plant will employ more than 200.

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Famous Players
Fanny Farmer
Ford of Canada
Foundation Company
Fraser Companies
Gatineau Power
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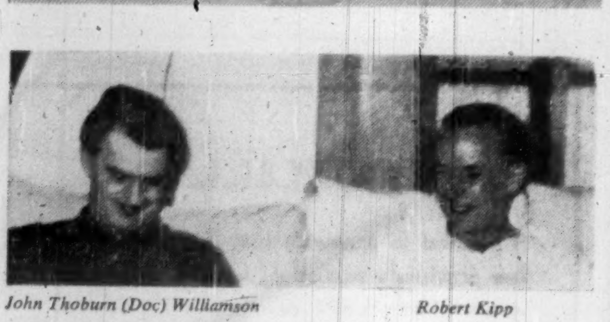

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JULY 6 ISSUE — NOW AT ALL NEWSSTANDS

MACLEAN'S

Canada's National Magazine • A Maclean-Hunter Publication

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Alchem Ltd. (Burlington, Ont.) — W. C. Heim, president and general manager.

Baloise Fire Insurance Co. of Canada (Toronto)—Peter N. Thomson, vice-pres. and managing director of Power Corp. of Canada, director of Canadian Oil Companies Ltd. etc., a director.

Board of Transport Commissioners (Ottawa)—William Hogben, formerly chief treasury officer, Department of Transport to be financial advisor to Board.

Booth Brick Ltd. (Toronto) — C. Stuart Best joins staff.

Brazilian Traction Light and Power Co. (Toronto)—E. C. Fox, a director and vice-president, to be chairman.

Bureau of Broadcast Measurement (Toronto)—Charles C. Hoffman, formerly vice-pres., Business Planning Associates Ltd., to be executive vice-president.

Canada Wire and Cable Co. (Leaside, Ont.)—L. G. Hardaker, Ottawa district manager, will also supervise export department activities; M. C. Irwin, formerly Ottawa district manager, assumes less arduous duties for health reasons.

Canadian Applied Research Ltd. (Toronto) formerly PSC Applied Research Ltd.—Edward D. Rushbrook, formerly assistant comptroller, A. V. Roe Canada Ltd., to be secretary and treasurer.

Canadian Business Equipment Manufacturers' Association (Toronto)—A. O. Dawson of Underwood Ltd., secretary treasurer, of the association.

Canadian Car Co. (Montreal)—W. B. Seaton, formerly treasurer and assistant secretary, Fruehauf Trailer Co. of Canada to be comptroller, trailer division; D. T. G. Padley, formerly with George A. Touche & Co. to be supervisor, systems and procedures.

Canadian Pacific Express Co. (Toronto)—W. T. Beaven, traffic manager succeeding J. Donaldson; W. J. Bowers, manager cartage department, succeeding G. R. Jones.

Canadian Westinghouse Co. (Hamilton)—Gordon W. Hodgson, comptroller; V. V. Mason, manager atomic energy division, at Hamilton, following resignation of John D. Houlding; J. A. Tames, manager, Eastern District.

Co-operative Life Insurance Co. (Regina)—W. D. Ralph, manager branch at 30 Bloor St. West, Toronto, due to resignation of George Acworth.

Delorimier Distributors Inc. (Montreal)—Camille Leduc, sales manager.

Geigy (Canada) Ltd. (Montreal)—Dr. P. B. Stewart, medical director Geigy Pharmaceuticals, Division of Geigy (Canada) Ltd.

Independent Order of Foresters (Toronto)—James C. Elder, director to be executive secretary; Clifford D. McCreary director to be executive treasurer.

Insurance Institute of Montreal (Montreal)—G. H. James, Scottish Union and National Insurance Co. president; J. T. Buttery, Royal Exchange, 1st vice-pres.; T. Hanson, Canadian Underwriters Association, 2nd vice-pres.; W. H. Bell, Guardian Assurance Co., chairman honorary advisory board; George B. Kenney, Phoenix of Hartford Insurance Co.'s, honorary sec'y; D. G. MacKenzie, London & Lancashire Insurance Co., assistant honorary sec'y; J. R. Beveridge Royal-Liverpool Insurance group honorary treas'er.; G. P. Galipeau, Geo. Tanguay & Fils honorary librarian; J. P. Gautier, Dominion of Canada General Ins. Co., immediate past president.

FRANK D. CROFT

acting general manager, S. C. Johnson and Son, Ltd., Brantford, Ont., has been appointed vice-president and managing director, in full charge, company operations.

Kelly, Douglas & Co. (Vancouver)—Victor F. MacLean president; Fred B. Brown, chairman; J. F. Kinne of Seattle, director.

Kraft Foods Ltd. (Montreal) — W. G. Leece, general sales manager.

Linde Air Products Co. (Toronto) division of Union Carbide Canada Ltd.—M. D. E. Robinson, assistant manager engineering.

Mallory Battery Co. of Canada (Toronto)—Alex McGill, president and treasurer, Kenneth R. Brands, vice-pres.-manufacturing; John D. Buchanan, vice-pres.-marketing; Gordon D. Watson, sec'y. Company was formerly General Dry Batteries of Canada Ltd.

Mannix Gill Ltd. (Calgary)—W. G. Palmer, formerly chief engineer to be vice-president for engineering; Edward L. Jones, formerly with C. F. Braun & Co. of Alhambra, Cal., joins firm as chief engineer.

McCann Erickson (Canada) Ltd. (Toronto) — Duncan MacInnes, secretary, and W. S. Mowat, account manager, to be vice-presidents.

Meakins & Sons Ltd. (Hamilton)—L. D. Thomas, general sales manager, succeeding G. E. Heuchan, relinquishing the position for health reasons, but continuing as divisional sales manager.

Page-Hersey Tubes Ltd. (Crowland, Ont.)—G. F. Walsh traffic manager, replacing C. W. Middleton, retired.

Polychemical Industries Ltd. (Edmonton)—Dennis K. Rubenok, formerly with Jones and Laughlin Supply Co., Edmonton area, to be company sales representative and sales consultant for firm's two pipe products, CABline and Ebonar.

Robertshaw-Fulton Controls (Canada) Ltd. (Toronto)—Thomas T. Arden, executive vice-president, to be president; John A. Robertshaw, former president, to be chairman. Richard S. Reynolds, former chairman of the board, to be chairman of three man executive committee, of which Mr. Arden and Mr. Robertshaw are other members.

Ronalds Advertising Agency Ltd. (Montreal) — Miss Margaret Thornton, appointed to creative staff, Toronto office.

Sellotape Canada Ltd. and Adhesive Tapes Ltd. (Toronto)—K. G. Graham and W. W. Richardson, directors.

Sparling Tank & Mfg. Ltd. (Toronto)—G. F. Carr, general manager and director; N. J. Wills, vice-pres.; E. W. Webster continues as controller and director; William Sharon accepts executive position with associated company.

Spartan Air Services Ltd. (Ottawa) —L. M. Cuddy, assistant general manager, administration.

Steel Co. of Canada (Hamilton)—Lyle H. Doering, assistant general sales manager, finishing mill products, headquarters, Hamilton.

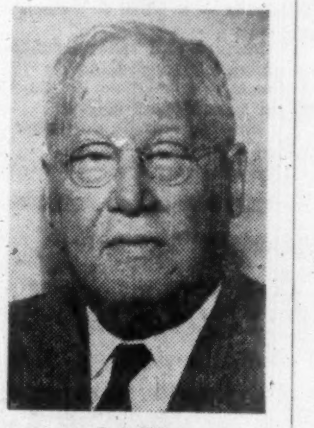
Trans-Canada Pipe Lines Ltd. (Calgary)—Edmund M. Foo, former project engineer with Alberta Petroleum and Natural Gas Conservation Board, to be gas engineer, in gas supply department.

Van Der Hout Associates Ltd. (Toronto)—appoints four regional sales managers: Leo Etienne, parts and equipment division, Ontario; Gordon Stulberg, automotive and television accessory division, Eastern Canada; E. A. Hernblade, parts and equipment, Quebec and Maritime provinces; Louis Robinson all divisions, Western Canada.

Vendomatic Ltd. (Toronto)—William D. Stirling, general sales manager.

ANNOUNCEMENT

BRAZILIAN TRACTION CHAIRMAN



E. C. FOX

Mr. E. C. Fox was elected Chairman of the Board of Brazilian Traction, Light and Power Company, Limited, following the Annual Meeting of Shareholders on June 27th, 1957. Mr. Fox has been a Director of the Company since 1944 and Vice-President since 1946.

Company Reports

Graphic Arts

LAWSON & JONES LTD., London, Ont., consolidated net profit of $799,283 for year ended April 30, 1957, was 25.5% higher than previous fiscal year's $636,655.

Year was a record, although three subsidiary companies were "in the red," says Chairman Ray Lawson.

Major developments were as follows, says President Tom Lawson:

—Sale of **Carlton Cards Ltd.** to **American Greetings Corp.**

—Substantial increase in holdings in **Willson Stationers & Envelopes Ltd.** of Winnipeg.

—Purchase by Willson's of half interest in Canadian operations of a British firm, **John Dickinson & Co.**, which should broaden company's diversification in paper converting industry of Canada.

—Arrangements were made to manufacture envelopes in the Maritimes through **Royal Print's** subsidiary, **Maritime Cartons Ltd.**

—Erection of a large addition to factory area of **Bradshaw's Ltd.** Greater productive area should permit substantial increase in flexible packaging volume, says Mr. Lawson.

—Sale of **Quality Distributing Co.**, "where future potential seemed very limited."

Next year's statement may not be as good as this year's, says the chairman. Only "another enormous increase" in sales could help company maintain its earning position, he reports, and incoming business in some specialty lines has already leveled off.

Annual meeting is August 2.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1957	1956
Cash	$544,798	$226,320
Accts. rec., less res.	1,857,978	1,945,282
Inventories	2,090,748	2,048,086
Invests., cost‡	1,199,080	563,482
Adv. to assoc. co.	......	150,000
Total curr. assets	5,692,604	4,953,170
Subsid. shs., cost	1,600,402	1,191,531
Misc. assets	117,691	119,690
Fixed assets*	3,693,721	3,754,287
Goodwill	1,181,948	1,256,582
Total assets	12,286,366	11,275,271
Accts. pay.	1,310,234	1,333,812
Res. for taxes	726,033	457,956
Total curr. liab.	2,036,267	1,791,768
5% Debent.	2,000,000	2,000,000
Invent. res., etc.	1,000,000	775,000
Capital stock	578,206	628,206
Earned surplus†	5,980,858	5,474,951
Capital surplus	691,035	605,286
*After depr. of	4,230,021	3,898,476
‡Market value	1,174,229	579,086

†Incl. tax-paid undistributed surplus of $104,560 in 1953.

Working capital	3,656,337	3,161,402

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1957	1956
Oper. profit	$2,401,188	$1,972,509
Add: Invest. inc.	68,557	10,794
Less: Deprec.	409,128	442,174
Invent., etc. res.	225,000	100,000
Debent. int.	100,000	100,000
Inc. taxes	936,334	704,474
Net profit	799,283	636,655
Less: Pref. divds.	4,400	4,900
Cl. A divds.	100,000	▲
Cl. B divds.	200,000	200,000
Surplus for year	494,883	431,755
Earnings per Share and Dividend Record:		
Pref.	$1.82	$1.3
Paid	0.01	0.01
Class A†	7.98	6.32
Class A*	1.20	1.20
Paid	1.00	▲1.00
Class B*	3.37	2.56
Paid	1.00	1.00

*Maximum available for year under participation clause.

†Before (after) participation.

▲Stock dividend; redeemed.

Oil

VULCAN OILS, Calgary, Alta., net profit of $17,980 for 1956 was 83% higher than 1955's $9,822.

Prospects are encouraging for increased revenue through sale of gas from Bindloss gasfield where company has 5% participation with **New Chamberlain Petroleums** and others, says President J. B. Lynch.

Production from this field under special contract with **Trans-Canada Pipe Lines** should commence by mid-July, providing gas required for filling and testing of major pipeline. Long term contract with Trans-Canada commences in November, and this revenue should improve company's position, Mr. Lynch reports.

Important extensions were made in the Harmattan-Elkton-Westward Ho oilfields in which company has a 1½% interest with **Home Oil Co.** In Harmattan-Elkton, 21 oil wells were placed in production, four in Westward Ho, seven in Erskine and one in Sundre.

Vulcan now has an interest in 69 oil wells and four capped gas wells. A substantial budget for ensuing months indicates rapid development of proven reserves which should increase company's oil revenue, says the president.

Through the same participation company retains an interest in 167,401 acres of undeveloped lands. Varying percentages owned in other prospective oil and gas lands have been maintained company says.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Production rev.	$33,026	$21,231
Royalties rec.	6,393	8,614
Divds. rec.	4,623	3,673
Other rev.	402	622
Total net rev.	44,444	34,140
Less: Oper. exp.	12,733	10,942
Depiet.	30,758	22,070
Taxes	30	85
Add: Prof. invest. sale	17,057	8,779
Net prof. & surp.	17,980	9,822
Earnings per Share and Dividend Record:		
Common	$0.02	$0.008
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par	1,229,898	1,179,898

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$73,422	$3,031
Accts. etc., rec.	1	11,688
Total curr. assets	73,423	14,719
Invests.	182,803	165,050
Leases & rights	33,403	33,403
Development*	307,138	254,087
Misc. assets	15,408	2,908
Total assets	612,175	470,167
Due bank	50,000	15,000
Accts., etc., pay.	42,118	3,090
Total curr. liabs.	92,118	18,090
Capital stock	697,398	647,398
Less: Deficit	177,341	195,321
*After depiet. of	116,564	89,404
Working capital‡	18,695	3,371

‡Excess of curr. liabs. over curr. assets.

IMPERIAL CHEMICAL INDUSTRIES LTD., London, Eng., net profit of £19,293,139 for 1956, was 19.5% lower than previous year's £23,977,163. **Canadian Industries Ltd.**, expects its new $9 million ammonia plant to be ready for operation in 1957, notes the ICI report.

Research Into Heart Disease Life Companies Give $1 Mill.

Supported by 146 life insurance companies in Canada and the U. S., the Life Insurance Medical Research Fund has awarded over $1 million for heart research.

Grants to Canadian institutions and individuals for research on diseases of the heart and arteries include:

—Hotel Dieu Hospital, Montreal, $13,200.

—McGill University, Montreal, $18,700.

—University of British Columbia, $16,500.

—University of Western Ontario, two grants, one of $13,750 and one of $14,300.

In the case of these awards, grants were made for specific research work to be undertaken by certain specialists.

In addition, the fund also announced three post-doctoral fellowships for 1957-58 varying in value from $3,800 to $5,400 for Irena Mazurkiewicz, PhD, Montreal, Douglas R. Waud, MD, London, George F. Wilgram, MD, of Toronto.

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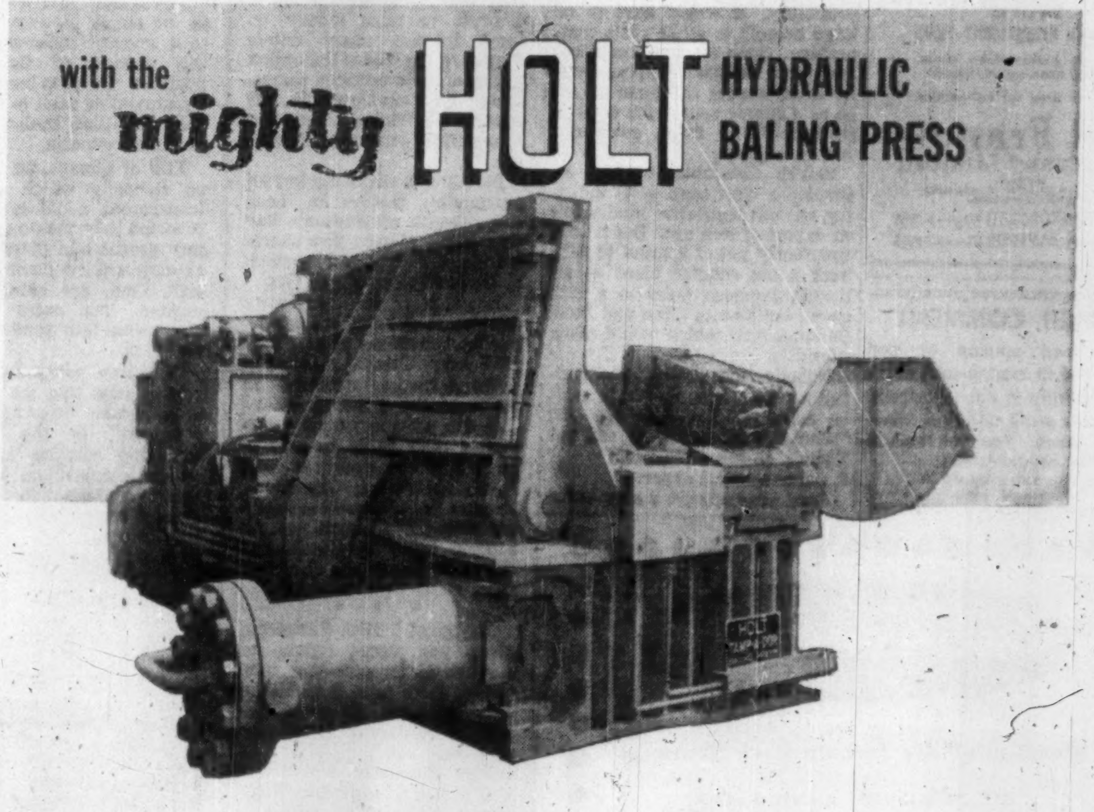

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with the mighty HOLT HYDRAULIC BALING PRESS

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Holt Hydraulic Baling Presses are of tough, durable construction. They are built to last, and they also present the minimum maintenance problems—in fact the only spare parts necessary are extra sets of packing for the cylinders.

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Charging Box 48" x 60" x 144"
Compression Chamber 36" x 60" x 144"
Minimum Bale 36" x 16" x 20"
Maximum Bale 36" x 16" x 30"
Tamp-A-Door—Weight 7 tons
—Compression 80 tons
1st compression 314 tons
2nd compression 415 tons
4 Vickers Vane type Pumps—55 gpm—2,000 P.S.I.
2 motors, each 100 h.p.
Pilot pressure pump—5 gpm—500 P.S.I.
Pilot Motor, 2 h.p.
Oil Capacity 800 gals.
Oil Strainers 17
Floor Space (for baler only) 12' x 26'
Floor Space for pit, if used, 19' x 42' x 3' deep
Approximate shipping weight 152,000 lbs.
Other sizes from 24" x 48" x 96" to 60" x 80" x 222"
(charging box dimensions)

2261

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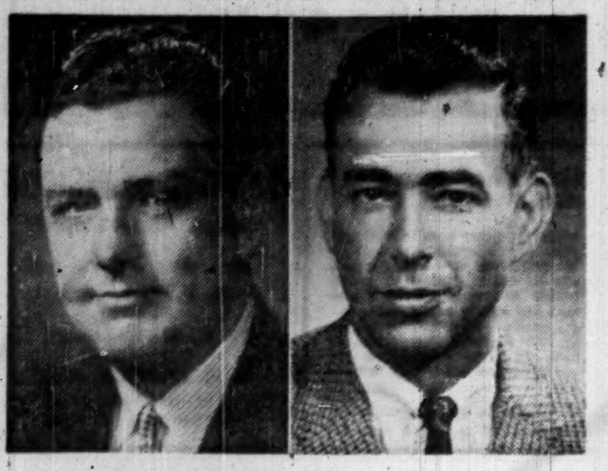
ANNOUNCEMENT



GORDON A. WILEY DONALD C. BAINBRIDGE

R. K. Daly, Chairman of the Board of R. A. Daly & Company Limited, members of the Investment Dealers' Association of Canada and the Toronto Stock Exchange announces the election to the Board of Directors of Gordon A. Wiley, Manager of the firm's Uptown-Toronto Branch, and of Donald C. Bainbridge, the company's Senior Attorney on the floor of the Toronto Stock Exchange.

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See Easier Exports For Durable Goods

OTTAWA (Staff) — Canadian durable goods manufacturers can now handle foreign sales without running much risk of being hit by U. S. export-import bank's free-wheeling medium-term credit vehicle.

For the past two years, Eximbank has ventured into a new field — distinct from its long-term loans business — to back U. S. exporters selling to foreign buyers on normal one-to-five-year credit.

Eximbank's medium-term operation has not been subject to the common law-type traffic regulations of the international union of credit insurers, whose members compete one with another but observe agreed-upon red lights.

Thus IUCI's 17 members in 15 countries (the so-called Berne Union) have never known when Eximbank will grant five-year credit, for instance, on a deal on which members would only offer three years.

Last week, the Berne Union admitted Eximbank to associate member standing. Eximbank will pay a membership fee but not vote.

So it will learn in detail the insuring practices and viewpoint on the length of credit which should be offered on various kinds of medium-term deals.

And it will be expected to observe these unwritten methods of operation — which will result in foreign sales competition based on a safe-speed quality, price basis rather than high-speed credit hot-rodding.

This is particularly important to Canadian producers of heavy durable goods. The alert ones are attempting to expand into the foreign sales market, and achieving success.

Since 1945, when Canada's **Export Credits Insurance Corp.** came into existence and began insuring foreign sales contracts, about 14% of the $385 million worth of business has been in durables.

Jumped Third

But in the last two years, the durable goods share of annual total has jumped to about one third — $14.3 million of $48.5 million in 1955 and $16.7 million of $54.7 million in 1956.

If as expected, Eximbank adopts the Berne normal medium-term credit policy, Canadian manufacturers will actually have a small advantage.

Here's why:

—Eximbank's exporter credits policy will back a medium-term U. S. exporter for only up to 60% of the contract. The exporter must get 20% immediately from the foreign buyer, carry the balance himself.

—Export credits in Canada likes the same 20% down but will insure for up to 85% of the balance. Thus Export Credits' backing is for 68% of the total.

And it will pay up on 85% of the total in the case of an order falling through where goods are manufactured to order and where the 20% down has not been paid.

Berne Union membership will have no effect on Eximbank's long-term loans policy. This is the arrangement whereby much more than five-year credit is offered usually to foreign countries wanting to purchase electrical, transport type and agricultural capital goods; the offer is contingent on the buying being done in the U. S.

At the Berne Union meeting in Edinburgh members were concerned mainly with another attempt by a foreign country to extract medium-term credit longer than the agreed-upon five-year maximum.

The country this time (Argentina tried it two years ago): India, which is making fairly heroic attempts at managing its dollar-short economy in an orthodox fashion.

India announced several months ago that import permits would be granted only where seven-year credit could be had.

(This avoided temporarily the politically-unpleasant course of simply announcing no import permits would be allowed). Such an announcement came last week.

The union's 14th conference decided almost routinely to stick by its five-year guns and reiterated its established policy.

Gypsum, Lime Net Rises 7%

Gypsum, Lime & Alabastine, Canada, Ltd., Toronto, consolidated net profit for the three months ended May 31 was 7.2% higher at $518,900 ($484,212 in like period last year), equal to 58c (55c) per share.

Net profit for the six months ended May 31 was 15.6% lower at $672,900 ($797,212), equal to 76c (91c) per share.

Second quarter earnings and sales volume were the highest on record, says President P. N. Gross.

The continued industrial expansion throughout the country has boosted the demand for limestone and lime products. With completion of the secondary rotary kiln at Beachville, Ont., in July, company will be able to meet additional demand.

The seasonal demand for residential construction will result in improved sales and earnings for balance of year, although the shortage of mortgage funds continues and housing starts are below last year, company says.

Auto Production

	Wk End. June 29	To date 1957	To date 1956
Am. Motors:			
Rambler	100	1,645	....
Total cars	100	1,645	**3,790
Chrysler:			
Chrysler	91	3,138	4,182
Dodge	819	*25,142	30,017
Plymouth	772	*22,448	25,744
Total cars	1,682	*50,728	**61,236
Dodge	....	2,311	3,494
Fargo	....	2,274	3,115
Total trucks	....	4,585	6,609
Cars, trucks	1,682	55,313	67,845
Ford:			
Ford	1,647	34,987	43,404
Mercury	114	6,392	5,367
Meteor	917	18,104	20,453
Monarch	62	6,309	5,448
Total cars	2,740	65,792	74,672
Ford	563	*10,034	11,828
Mercury	155	*3,793	4,832
Meteor divy.	20	537	419
Total trucks	738	14,364	17,079
Cars, trucks	3,478	80,156	91,751
GM:			
Buick	77	10,332	10,677
Chevrolet	2,117	48,342	33,444
Oldsmobile	203	10,136	6,261
Pontiac	1,556	28,542	25,374
Total cars	3,953	97,352	75,756
Chevrolet	302	10,481	12,433
GMC	240	6,843	8,566
Pontiac divy.	18	495	785
Total trucks	560	17,819	21,784
Cars, trucks	4,513	115,171	97,540
International:			
Trucks	417	7,783	8,974
Stude.-Pack.:			
Stude. cars	200	3,355	5,473
All cars	8,675	218,872	220,927
All trucks	1,715	44,551	54,446
All vehicles	10,390	263,423	275,373
Prev. week	10,066	....	....
Last year	11,863	....	....

*Revised.

**Includes Nash and Hudson for American Motors and DeSoto for Chrysler.

Canada 'Give Away' Wheat? Competition Worries U.S.

(CONTINUED FROM P. 1)

jammed and that a new crop is coming up fast.

All this knowledge, however, does not mitigate the unhappy shock that Canada is going to start doing something of the same thing that Uncle Sam has been doing for the past four years in getting rid of surpluses.

This situation is developing just at a time when Washington was getting a little discouraged with public law 480, the multi-billion dollar surplus disposal law.

In fact, the administration had asked Congress this year to extend the law for only one more year and to authorize expenditure of only $1 billion.

Originally the law was to be kept on for another two or three years.

Foreign pressure, some of it from Canada, sank into the State Department and White House and it was realized the law had aroused a lot of unfriendly reaction for U.S., especially in farm exporting nations.

In addition, it was felt Uncle Sam had been losing some dollar sales because of the "special deals."

Hence it was decided to continue the program for one more year, and then perhaps give it up altogether.

With Canada now coming into the field, however, there may be some serious second thoughts in Washington about whether the program should be scrapped.

Mexlight Net Increases 5%

Mexican Light & Power Co. net profit for three months ended March 31, 1957, was 5.2% lower at $1,226,935 ($1,294,362 in corresponding 1956 period).

Gross operating revenue was $10,258,105 ($8,606,663) while operating and other expenses totaled $8,204,889 ($6,494,037).

Since no part of this obligation to the Mexican Government was earned in 1956 or during the first quarter of 1957, figures do not include any accrual in respect of this non-cumulative annual obligation to the Mexican government.

Conversion has been made at monthly average rates. The average rate for Mexican currency in terms of Canadian currency was 13.13 pesos to the Canadian dollar for the quarter ended March 31, 1957, compared to 12.50 pesos for a year earlier.

Three Months Ended Mar. 31	1957 $	1956 $
Gross operating rev.	10,258,105	8,606,663
Less operating and other expenses	8,204,889	6,494,037
Less Financial chgs.†	826,281	818,264
Net profit	1,226,935*	1,294,362

*In addition there is a credit of $126,912 resulting from semi-annual retirement, on February 1, 1957, of the Company's bonds and debenture stock purchased in the market and exchange differences relating to such retirements and to serial maturity payments.

†The charges shown above for the respective periods are the net charges to profit and loss after deducting the portion chargeable to construction account. These charges to construction account were of minor amount both for the quarter ended March 31, 1957 and for the quarter ended March 31, 1956.

Canadian-Angled Ads for Studie.

Look for a more Canadian-angled ad campaign from **Studebaker-Packard of Canada.**

The company has appointed **Tandy Advertising Agency Ltd.** to handle advertising and promotion which will involve more Canadian thinking and design. **Previously most of this business** has been handled by the U. S. parent. Result: Some of the advertising hasn't been fully suited to the Canadian market.

This move toward more effective selling presages introduction of the new low-priced Scotsman with the 1958 models.

Salada-Shirriff Issues Planned

New issues of $6 million 6% debentures, bearing stock purchase warrants, and $2.5 million 5¾% convertible preferred stock of **Salada-Shirriff-Horsey Ltd.** will be offered by a group of investment dealers headed by **Dominion Securities Corp.**

Company is the former Shirriff-Horsey Corp., Canadian food processors with plants in Canada and the U. S., which recently acquired the Salada Tea organization in both countries (**FP**, June 29).

Combined earnings for the two companies in fiscal year ended Sept. 30, 1956, after deducting additional interest charges and preferred dividends which will result from the new financing, would have been approximately double Shirriff-Horsey's consolidated net profit of $374,523. On the same basis, sales would have been nearly $50 million.

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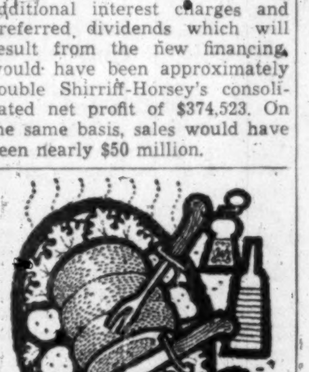

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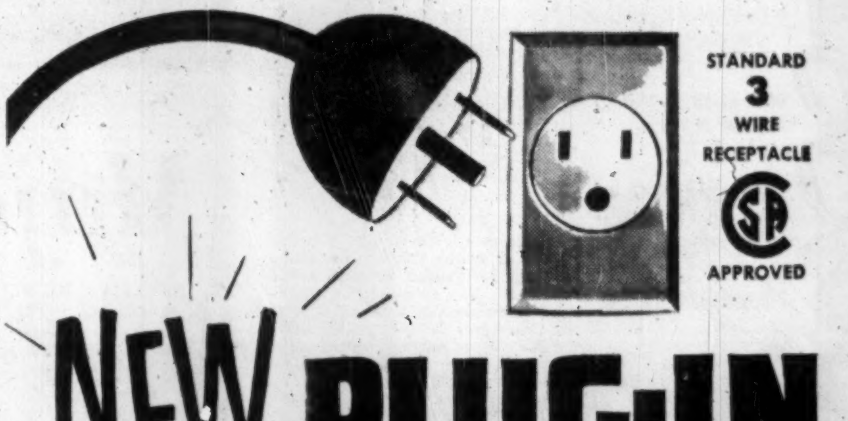

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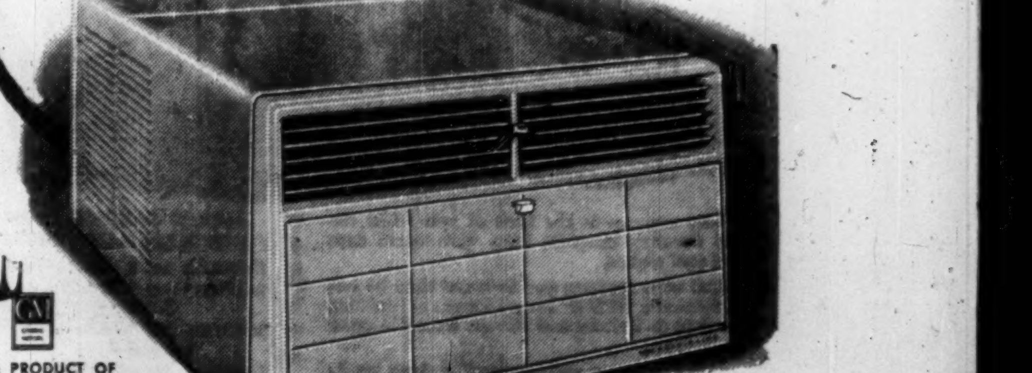

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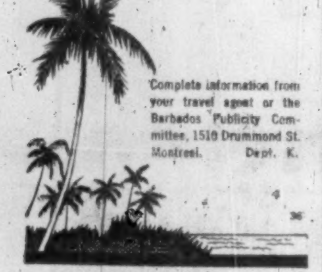

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Indian Lake Development Goes Ahead

At a recent meeting, more than 2,500 members and guests of central Florida's **Indian Lake Club** were brought up to date on building progress at the multimillion dollar residential development overlooking Lake We-Oh-Ya-Kapka (**FP**, June 22).

Here are some details on recent construction:

- Two 18-hole golf courses have been laid out and construction is under way on one.
- A nine-hole pitch-and-putt course encircling the lake in front of the clubhouse is being built.
- A large practice green is nearing completion.
- The $250,000 clubhouse has progressed to the point where interior decor is now being planned.
- A 1,000-ft. private pier on the 15-sq. mile lake is completed. Two 250-ft. wings are being added to make it T-shaped for the convenience of fishermen.
- Five rows of tall palms have been planted along the beach front.
- Construction of a central water system has begun. Consisting of deep artesian wells, a central pumping station, 300,000 gal. elevated storage tank and a distribution system, it is scheduled to go into operation Jan. 1, 1958.
- More than 100 miles of streets and avenues have been graded and a large proportion of these have been paved.
- Street lighting system of modern mercury vapor luminaire lights with high candle-power is being installed.
- Telephone service is to be available this fall.

Travel Briefs

Helicopter tours of France's lovely chateaux country are being offered by **Sabena Belgian World Airlines**. Twelve-passenger Sikorsky helicopters will take off from the Paris Issy Heliport (in the heart of the city) at 9.30 a.m., returning at 6.30 p.m. on the following Sundays: July 14, 21, 28; August 4, 11, 18. Tour includes a visit with luncheon at the Chateau de Chenonceaux.

* * *

A varied program of concerts, ballets and lieder recitals will be presented in addition to opera during this year's Munich Festival of the Bavarian State Opera. To take place from August 19 to Sept. 8, modern and classical works will be performed. Composers, artists, dancers and choreographers will come from all over Europe and the U.K.

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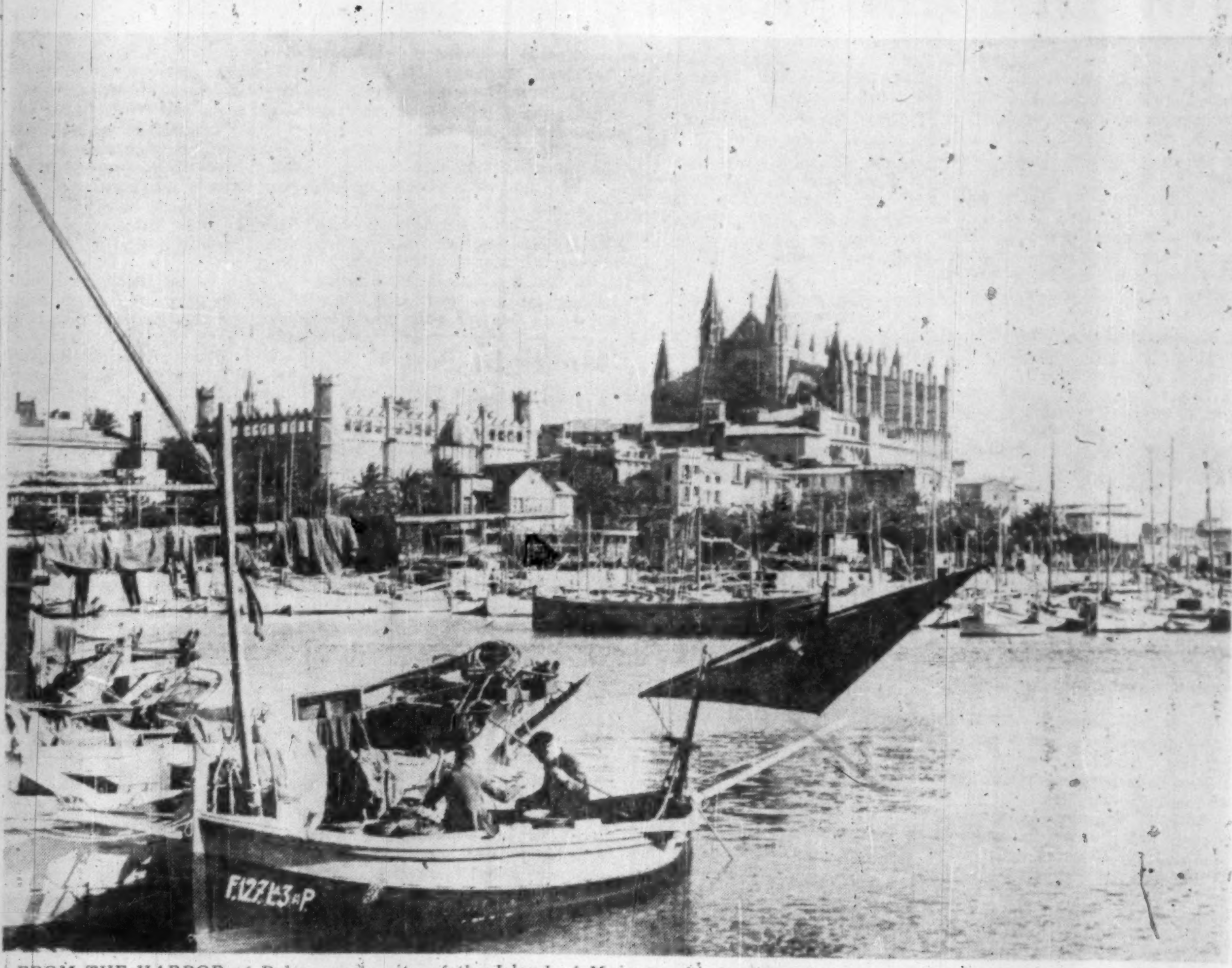

FROM THE HARBOR of Palma, main city of the Island of Majorca, the famed cathedral dominates the scene. Majorca is the key island of the Balearics, just 50 minutes by air from Barcelona, Spain.

Majorca Spells 'Living'

By BEATRICE RIDDELL

A short stop in the Balearic Islands provides an ideal finale to a summer tour of Europe.

Basking in the Mediterranean just 130 miles from Barcelona, this insular province of Spain offers a delightful combination of medieval charm and ultra-modern luxury.

The scenery compares favorably with the Riviera's Corniche Drive, and Palma's harbor rivals that of Rio, Naples, San Francisco for beauty.

The climate, particularly from July to October, is near perfect as you will ever find.

The summer is inclined to be crowded with tourists, but the peaceful months of Sept. and Oct. offer a rest from strenuous travel.

The Balearic group consists of 39 islands, only five of which are inhabitated — Majorca, Minorca, Ibiza, Formentera and Cabrera.

Of these, Majorca is the largest and most frequented by tourists.

Here there are resort hotels, excellent beaches, fine shops, lovely villas and good restaurants. There's plenty of entertainment — bullfights, night clubs and excellent facilities for swimming, fishing and sailing.

Travelers, from every corner of the globe are drawn to Majorca by its beauty. Many have bought villas. Artists haunt the island and businessmen from Europe and U.S. retire in Majorca because the cost of living here is cheaper than at home.

Luxury hotel accommodation—with meals — costs from $7 to $9 per person per day. And there are numerous small hotels and inns throughout the island offering comfortable accommodation for considerably less.

In Palma, capital of the Balearics and hub of Majorca, recommended hotels include **Victoria, Bahia Palace, Maricel, El Patio** and **Mediterraneo.**

But the most famous seaside resort in the Spanish Mediterranean is **Formentor**, one and a half hours by car from Palma.

Here on a magnificent, cliff-lined coast, stands a simple but elegant hotel that caters to politicians, diplomats, actors and writers of every nationality.

A comfortable room, three sumptuous meals, use of private beach, tennis courts, and evening entertainment are offered for about $9 a day.

The Balearics appear in recorded history as far back as 210 B.C. when they were conquered by Hannibal.

They were named Balearic by the Greeks from the word "ballein," (to throw). The inhabitants were so famous in the ancient world for their ability to throw slings, that Caesar stopped here on his way to conquer Britain to pick up some expert slingers.

Through the centuries the islands have had many masters — Roman, Visgoth, Vandal, Moorish, French, British and Spanish. Each has left his mark as can be seen by the architecture and many dialects spoken in different areas. But at no time have the people lost their distinct individuality.

The modern visitor finds them exceptionally hospitable and polite.

Visit Cathedral

In Palma, visit the Gothic Cathedral, majestically situated on a rise of land directly on the sea-front.

Begun by the Majorcan hero, King Jaime I, of Aragon, it is one of Europe's most beautiful cathedrals.

The Lonja was once the largest mercantile exchange in Europe. Today it is a museum and well worth visiting.

Bellver Castle, 500 ft. above sea level dominates Palma. Built in 1290 A.D. it offers a spectacular view of the sun drenched mountains, green valleys, and pine woods.

Wander through the narrow, twisting streets of the old city. There are palaces of medieval noblemen, convents and monasteries with lovely cloisters and patios, quaint market places.

Here, as everywhere else in the Balearics, buildings, streets and people are spotlessly clean.

Bus and auto tours are available to every corner of the 1,334 sq. mile island of Majorca.

A popular destination is the underground grotto at Porto Cristo. Called Las Cuevas del Drach (Caves of the Dragon) it consists of long passages, chambers and galleries all fantastically decorated with crystal stalactites and stalagmites.

Here is Lake Miramar, the largest known subterranean lake in the world and setting for superb weekly concerts. The orchestra performs while being rowed slowly across the lake in barges. When the concert ends, gondolas ferry the audience to the opposite shore.

The Monastery of Valldemosa, where Frederic Chopin and George Sand spent a winter more than a century ago, is now a museum containing the composer's piano and the original manuscript of George Sand's book "Un Hiver a Majorque."

Unhappy Sojourn

The famous couple had an unhappy sojourn here, but it was not for the lack of beautiful surroundings. Today the garden where they strolled is a blaze of color with dahlias, peach, lemon and orange trees.

There are many off-the-beaten-path coves and inlets on Majorca. But there are even more on the other islands.

Minorca, the second largest of the Balearic group, is just 20 miles away. Life is little changed over much of the island since the middle ages. Thatched huts, high stone walls, pack mules, colorful costumes form part of the scene.

But at the two main ports — Ciudadela and Port Mahon — there are some fine houses, beautiful antiques and paintings.

Minorca was occupied by the British three times during the eighteenth century and most of Mahon was built by them.

A 40c bus ride takes you from one end of the island to the other. And here you can find secluded beaches, lovely scenery or explore ancient pirate lookouts.

If you have a month to stay, you can rent a villa, complete with food, wine and servants for $100.

On Ibiza, the third island of the Balearics, there is a fine archaeological museum containing an astonishing collection of Phoenician, Carthaginian, Greek and Roman relics. This is the ancient island of Ebusus.

Its chief city, also called Ibiza, was once a flourishing port where ships of the great maritime nations made frequent visits.

Few Tourists

Today Ibiza is a charming island, offering simple but comfortable, clean accommodation. So far, few tourists have found their way to this tiny dot in the Mediterranean.

Air connections for Palma from Barcelona or Madrid may be made by **Iberia** (Spanish state-owned carrier) or from other European centres via **BEA, Air France, KLM, Sabena, SAS** and **Swissair.**

Pan American flies from New York to Barcelona while **Canadian Pacific Airlines** offers direct service from Toronto or Montreal to Lisbon. **BOAC** has daily transatlantic services from New York, **TCA** from Montreal.

Roundtrip air fare from New York to Barcelona is about $811 first class or $605 tourist, while the one-way flight from Barcelona to Palma is only $7.

Overnight steamship service is offered from Barcelona. Cruise ships, including those of **Cunard** or **Clipper lines, stop at Palma on their way through the Mediterranean.** Lines with regular transatlantic service to the Mediterranean (such as **American Export, Italian, Greek, Home Lines)** make regular calls at Palma or one of the near-by ports of Barcelona and Gibraltar.

Travel Briefs

Complete survey of West German production of radio, TV and gramaphone equipment will be offered at Frankfurt from August 2 to 11. Among items to be exhibited will be latest-type radio and TV receiver sets, automobile radios, loudspeakers, dictaphones, amplifiers, combination radio-TV and tape recording sets, record players, parts and accessories.

* * *

Three tourist information centres operated by the **Saskatchewan Department of Travel and Information, Tourist Branch,** are now open. Located on the main highways at Lloydminster, Moosomin and Swift Current they supply tourist information, literature, road reports and up-to-date highway maps. A fourth centre will be opened at Estevan in the near future.

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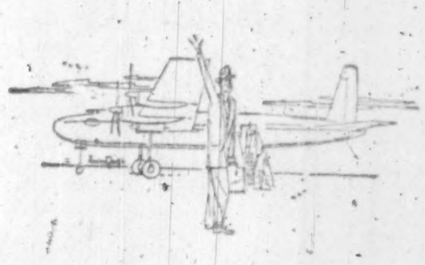

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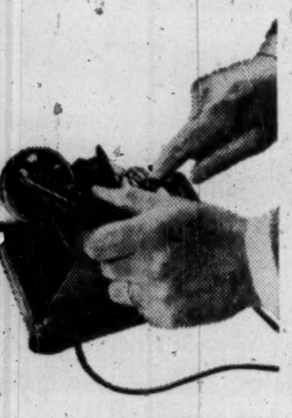

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Bruce Hutchison writes about:

The Earthquake

BY BRUCE HUTCHISON

It will be some time, several years probably, before we can understand the full meaning or see the results of the recent federal election.

But already we can see that this was far more than a routine change of government and that its results will be far more than a temporary stalemate in Parliament, another election and probably a Conservative government.

Ostensibly this was only a close election. Actually it was the first tremor of a political earthquake.

The next tremors no doubt will occur as soon as the new Parliament meets and begins a polite, deadly game of cat and mouse — the government seeking a reasonable excuse for a quick election, the opposition desperately trying to stall it off as long as possible.

Both parties will find this game exceedingly difficult to play.

On the one hand, the Liberals, terrified of an election, will have to vote for many policies that they have long denounced in order to keep the government safely in office, at least until next spring.

On the other hand, the government, panting for an election and a working majority, cannot easily limit the opposition's leisurely argument since the government was elected as the champion of Parliament's liberties.

Though Mr. Diefenbaker holds in his hand that final weapon of closure — the dissolution of Parliament — he cannot lightly use it after promising to abolish closure altogether.

This process of parliamentary manoeuvre must be artificial, brief and irrelevant to the real situation created on June 10.

In considering it, we can assume, I suppose, that the Diefenbaker government — unless it makes some hideous mistake or suffers some unbelievable stroke of ill luck —will get its majority as soon as it can reach the people because the people will wish it to have its chance and, above all, will want stability in Ottawa.

The incalculable question is what happens now to the Liberal party. And in considering that question the Liberals will have to realize that they face not merely a spell of opposition but the possibility of disaster.

At first glance it may appear that the Liberal Party came out of the election not much weaker than the Conservative Party and actually with more votes.

A second glance will show that the Conservative victory and the Liberal defeat were both much greater than they seem when reckoned only in parliamentary seats. Geography is a more vital factor here than mathematics.

The Conservative Party won 102 seats in English-speaking Canada. The Liberal Party held most of Quebec but won only 41 seats outside it.

Surely the lesson of these figures and this racial geography is obvious and, for the Liberals, extremely sobering.

While the Conservative Party, secure in the rest of the country, can now hope to re-establish itself, to some extent anyway, in Quebec, the Liberal Party cannot count on any substantial gains in the rest of the nation for some time to come.

Hence the clear and present danger to the Liberal Party which only a few weeks ago seemed invulnerable.

Politics being not only the art of the possible but sometimes the scene of the impossible, the Liberal Party could soon find itself hived mainly within French Canada.

Two-Party System Will Again Fall Into Disrepair

Under those conditions the two-party system, apparently restored by the election, would again fall into disrepair.

These dangers are so plain that the seasoned Liberal politicians must be preparing to face at last a necessity long postponed.

That necessity, of course, is a transference of power from the older to the younger generation.

For it is the younger generation that must re-build the Party while waiting patiently for better times.

Under normal circumstances, with a Conservative majority established in office, there would be plenty of time to rearrange the Liberal Party's affairs during four years of opposition.

Unfortunately for the Liberals, the circumstances are not normal because the Conservatives failed to win a majority and must soon return to the electorate for a full mandate.

The axe of dissolution is poised precariously over the neck of the new Parliament.

The Liberals cannot depend on Mr. Diefenbaker's patience. Their time for reorganization is running out.

Much more is involved than a transference of Liberal leadership to the younger generation. The Liberal Party must also reconsider its basic policy, philosophy and direction.

Some Liberals See Return To Old Principles

There are Liberals who see in the recent election the need to return to historic Liberal principles and, in the period of opposition, an opportunity to revive the good old faith ante-dating the radical reforms of Mackenzie King.

There are Liberals who interpret the election, on the contrary, as an urgent call for a more radical policy, who say that the party was defeated because, for the first time, it allowed the Conservatives to move to the left of Liberalism.

The Conservative government's policy in action (however confused it may be in theory) will develop perforce publicly as issues arise and must be settled from day to day.

The re-orientation of the Liberal Party will be a slower and more private process since an opposition can avoid the initiative, for some time at least, while criticizing the government.

But fundamental decisions on both sides of Parliament and a realignment of the great parties are now in the making. The earthquake of June 10 assured them by cracking the sub-stratum of our politics.

Farm Union on Defensive In Manitoba Merger Plan

From Our Own Correspondent

WINNIPEG—Chances of farm organization unity in Manitoba seem to be fading.

Now it appears the militant Manitoba Farmers' Union may have to knuckle under to the more conservative Manitoba Federation of Agriculture if the two are to merge.

Last year there were times when it seemed MFU would take over the Federation from within and engineer favorable terms of merger.

But a Federation convention in the last week of June rewrote the merger proposals and threw MFU sympathizers out of key positions.

Now it's up to MFU. The Union meets in December to face the new situation.

It won't like the new Federation proposals. If it rejects them without suggestion for amendment, dreams of farm unity may virtually disappear. Even if it modifies the Federation unity plan, chances of merger will look dim.

Discord and disorder rocked both days of the Federation meeting in a riotous controversy about issue of credentials to some of the 458 registered delegates.

This issue was secondary to the main business of the convention but was used by a small group of determined MFU supporters to force their views on the delegates.

Unlike the Federation meeting a year ago at Brandon, when they had the numbers to support them, this year they couldn't muster enough support for their cause.

Federation sympathizers were in command from the start. When the votes came the unionists were overwhelmingly outnumbered.

Different Plan

The new merger plan is radically different from those previously suggested.

It suggests merger by stages over a three-year period.

It is proposed the MFU become an affiliate of the Federation on the same basis as producer co-operatives.

This would give it one member on the Federation's provincial board and MFU locals would be entitled to representation at district and provincial conventions on the same basis as local co-operative associations.

It is doubtful if MFU will accept this scheme unless there is a major change of opinion among its members. MFU has always resented the powers of the big co-operatives and this proposal doesn't limit them.

The new Federation board will have 16 members. The old one of 15 was nine-to-six favorable to MFU. The new one will probably not have more than two MFU supporters. Four MFU supporters on the old board were defeated when they stood for re-election in their districts.

The new board had its first meeting the day after the convention and promptly elected a new president, Percy E. Brownell of Strathclair, and ousted MFUer Herb Schulz as one of the three Manitoba directors on the Canadian Federation of Agriculture, his dismissal effective immediately even though his term will not expire until December. Mr. Brownell succeeded him.

Stock Plan For Chrysler

Stock purchase and savings plan for salaried personnel of **Chrysler Corp. of Canada** went into effect July 1, it has been announced by President R. W. Todgham.

Company will augment employee savings by contributions ranging from 40% to 60% of amount saved.

It is a means of equalizing, by direct corporation contribution, benefits the company will pay hourly rated workers under the supplementary unemployment benefit program.

More than 2,300 Chrysler employees in Windsor and throughout Canada, with at least one year's service, are eligible to participate on a payroll deduction basis.

Corporation participation will vary from minimum of 40% to maximum 60% of the employee's personal contribution, depending on percentage of net profit in relation to net sales in the year prior to stock purchase.

Eligible employees may invest up to 10% of their base salaries. Savings are turned over to a trustee for the purchase of stock and bonds. Interest and dividends will be credited to each employee's account.

Employees may withdraw their own investment in bonds and stock at any time, though they must remain participants in the plan for five years to gain full benefit of the corporation's contribution.

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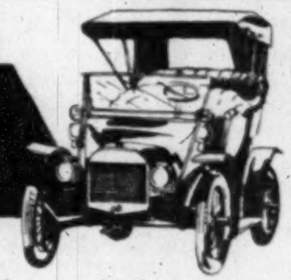

Appearances cannot be discounted where reputation is concerned! Have you thought how much of your own business reputation depends upon impressions . . . particularly the impressions created by your mail . . . first impressions are sometimes lasting impressions.

Your letterhead may correctly reflect the standing of your company . . . but received in a cheap-looking envelope it could start off with an unfavorable impression.

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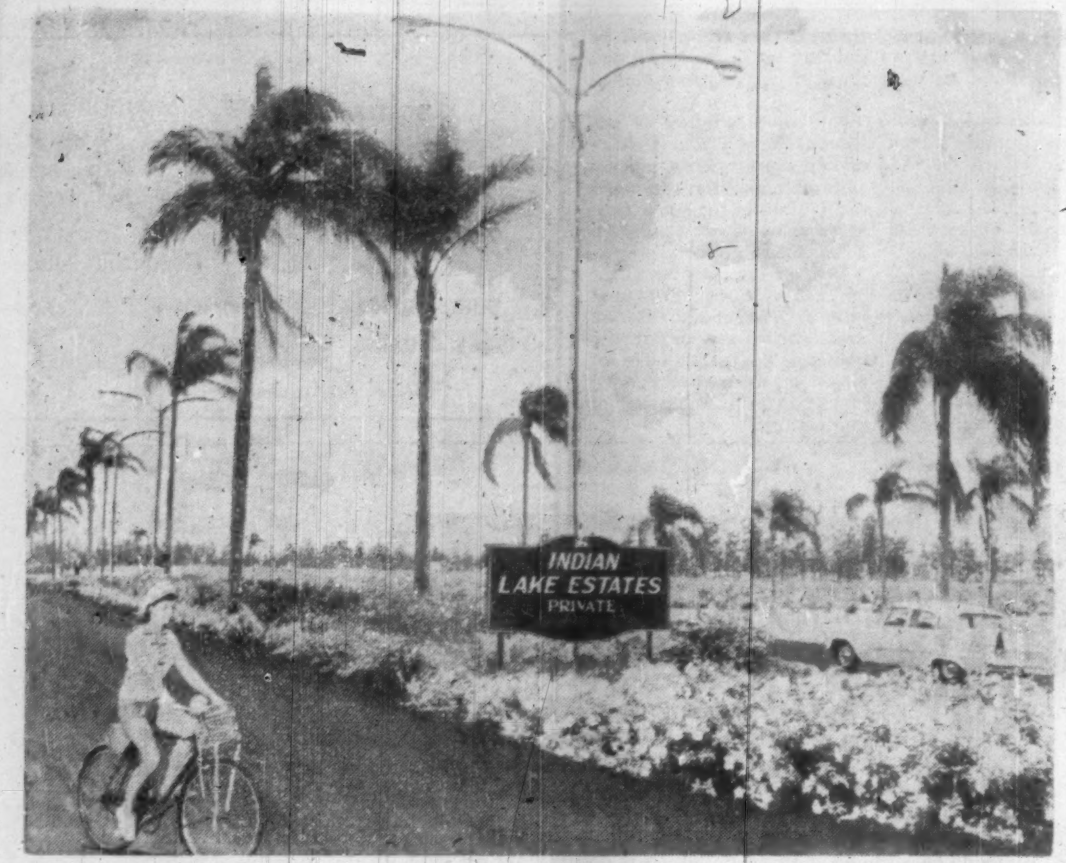


Actual Photograph: At Indian Lake Estates, new Mercury street lights on dual lane, palm-lined avenues.

Reprinted from a recent issue of **The Miami Herald**

"A Florida development that is living up to its fanfare is Indian Lake Estates. Leon Ackerman is the Washington Realtor who is creating the State's first private city on 7,000 acres. Last July, the Herald carried a story about this heavily-advertised development. The verdict then: Indian Lake Estates was NOT in the wildcat and misleading mail order pattern."

INDIAN LAKE Estates

In South Central Florida
18 MILES SOUTHEAST OF LAKE WALES

Multi-Million Dollar Private, Planned Country Club Community in South Central Florida

Actual Photograph: Indian Lake Estates' beautiful 15-square mile lake has a firm, sandy bottom sloping gently from the shore.

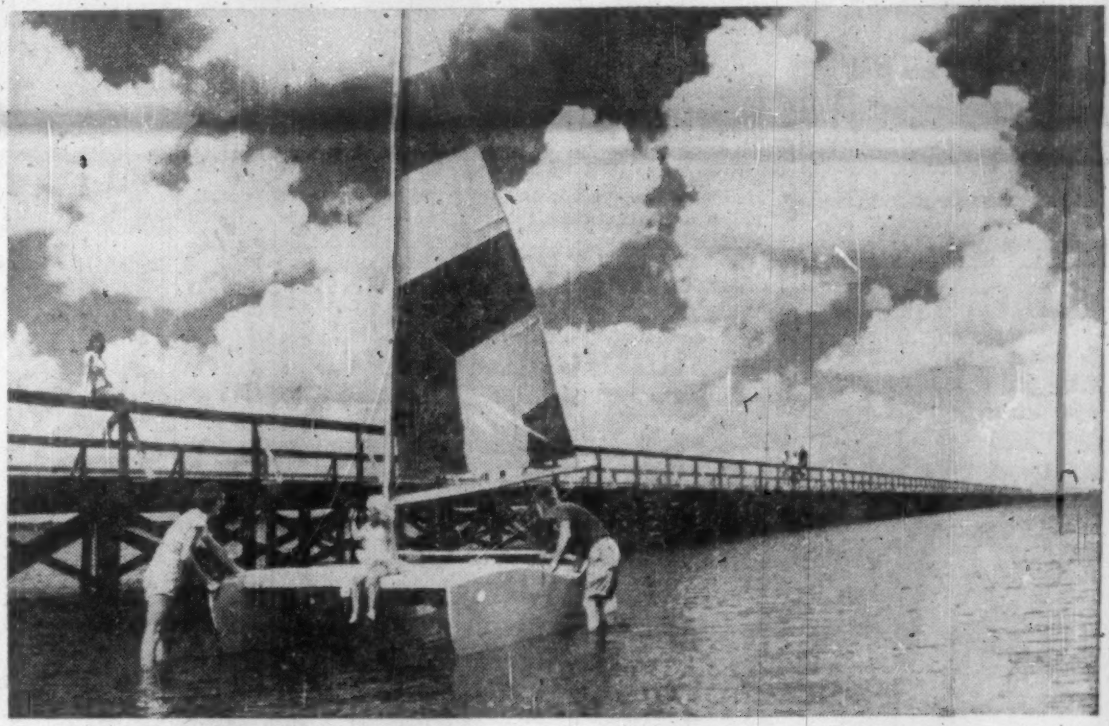
For the location of our private Country Club Community, we made a careful three-year survey of the State. We wanted a place in the "golden state of Florida" suitable for year-round living. More than any other of its outstanding advantages, it is climate which attracts people to Florida, and no more delightful climate can be found anywhere than at Indian Lake Estates. We carefully checked its advantages: location in the ridge section . . . the highest part of Florida; proximity to Ocean and Gulf; the many lakes in the area and our own 15-square mile Lake We-oh-ya-Kapka.

Indian Lake Estates is in the beautiful highland lake region, 75 miles south of Orlando. We chose our location not only for its enjoyable, dry climate, but also what we consider the prettiest part of Florida. Here you will thrill to the beauty of rolling hills, myriad lakes and miles of fragrant citrus trees. For sheer beauty, delightful year-round climate, recreational opportunity, cultural advantages and sound investment, we are convinced that no other section of the State has so much to offer. Indian Lake Estates is high above sea level (sloping gently up from 64 to 115 feet), away from enervating humidity and the threat of hurricanes, yet close to both Ocean and Gulf.

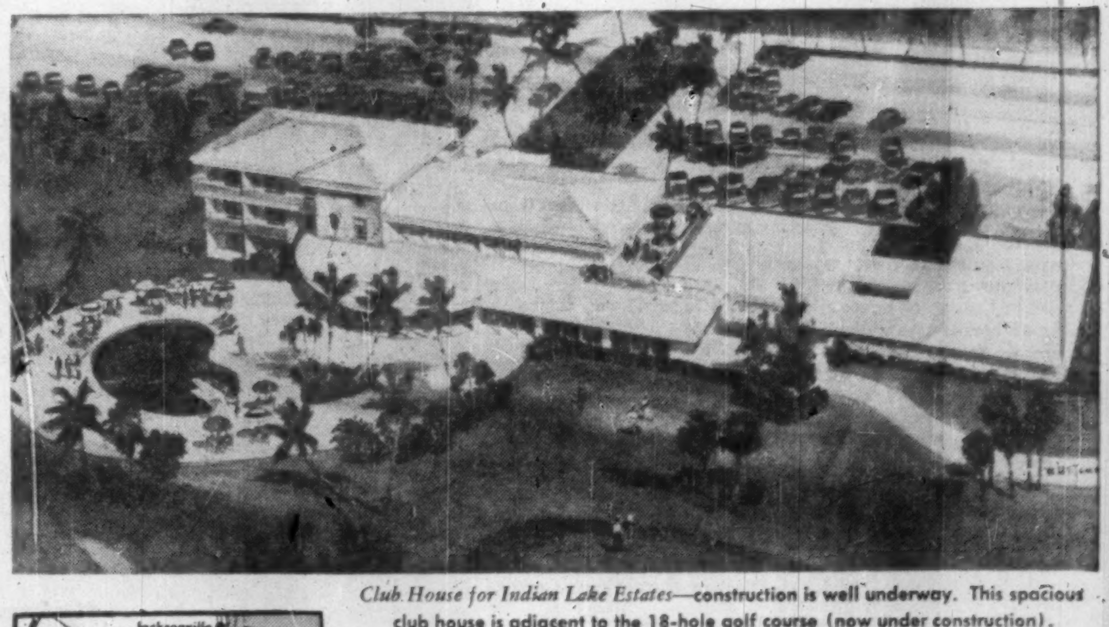
An all-year growing season makes gardening one of the many pleasures to be enjoyed at Indian Lake Estates. Here you can have your own "dooryard" citrus trees, avocados, mangos and many other nutritious tropical fruits. Indian Lake Estates is being lavishly landscaped with majestic palms and colorful tropical flowers. The natural beauty of its setting is being further enhanced by the extensive beautification program now in progress.

Indian Lake Estates is an ideal place to live, and expertly planned for discriminating people. Building plans must be approved by the Planning and Zoning Committee. All parks and street plantings will be well maintained. Personnel at the gate entrances to the property maintain the complete privacy of the community. At Indian Lake Estates you can enjoy suburban privacy with the conveniences of a metropolis. The natural advantages afforded by its 15-square mile lake, wide beach areas fringed with exotic palms and the opportunities for recreational enjoyment are features which have led to the wide acclaim and popularity of Indian Lake Estates.

Here in a setting of indescribable beauty is a limitless water sports playground. Indian Lake Estates borders beautiful Lake We-oh-ya-Kapka. This 15-square mile, spring-fed lake has a firm, sandy bottom, sloping gently from the shore, and the sparkling fresh water is superb for bathing, water-skiing and boating. Anglers in great numbers find Lake We-oh-ya-Kapka a fisherman's paradise. In addition to the 1,000-foot private pier, the longest fresh water pier in Florida (now completed), the construction of the modern, beautiful club house is well underway. These and other facilities are all provided at no additional cost to the purchaser, and for his exclusive use. Our brochure, explaining in more complete detail, will be sent upon request.



Actual Photograph: Indian Lake Estates' 1,000-ft. private pier (longest fresh-water pier in Florida) on Lake We-oh-ya-Kapka for Indian Lake Club members.



Club House for Indian Lake Estates—construction is well underway. This spacious club house is adjacent to the 18-hole golf course (now under construction).

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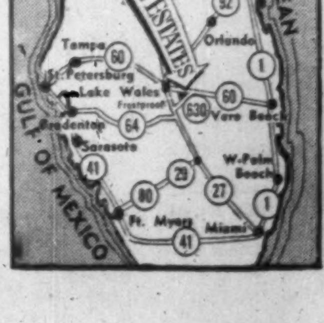

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Beaver Club

The new purchase of this investment club

ABITIBI POWER & PAPER

Here is the monthly report by the fund manager to the members of the Beaver Club on their fund's operations:

On June 27 we purchased another five shares of **Abitibi Power & Paper Co.** at $32 per share to yield 5.31%. We now have 10 shares with an average cost of 33½.

Our initial purchase of five shares of Abitibi was on Dec. 30, 1955 at cost of $35 per share. By August 1956 the price had risen to a high of $43¼. Since then the paper stocks have on the average suffered a decline of about 16% as measured by the DBS index. Abitibi shares have dropped about 25%.

Investors who have an interest in paper stocks should examine the causes of their recent weakness and attempt to determine if the long term outlook for the industry has in fact become less favorable.

There are three reasons why investor enthusiasm for the shares of the paper companies has waned:

—The drop in 1957 earnings as indicated by first quarter profit figures;

—The constantly growing premium on the Canadian dollar;

—The evidence that expanded production facilities in the industry are bringing about a change from over-capacity operations to a production rate of something less than 100%.

Those companies which publish quarterly earnings (Abitibi does not) have shown the following percentage drop in net profit per share for the first quarter of 1957 from the same period in 1956:

Consolidated	23%
Great Lakes	24%
M. & O.	29%
St. Lawrence	27%

Lower earnings have resulted chiefly from increased costs and the adverse effects of the higher premium on the Canadian dollar. During 1956 the average discount on U.S. funds suffered by Abitibi was 1.6%. The current rate is about 5%. If we apply the 3.4 percentage points difference to the estimated U.S. portion of Abitibi's annual sales we reduce earnings per share by about 43c (total 1956 earnings were $3.56 per share).

Offsetting these adverse cost and exchange factors is the recent $4 per ton increase in the price of newsprint (from $130 to $134). Since this change did not become effective until March 1, 1957, it is only partly reflected in first quarter profit figures.

From the long-term investment point of view there is good reason to regard the adverse exchange picture as a temporary factor.

Excess Supply?

More serious is the changing demand-supply situation resulting from increased capacity This trend has been given much publicity. Let's look at some of the facts.

Until recently the demand for newsprint has exceeded normal capacity operation of the mills and companies have been producing at 104% of their rated capacity. By the end of 1957 Canadian companies will have expanded production facilities to permit total production of 6,756,000 tons of newsprint which probably means that output will be slightly less than 100% — perhaps 96% of capacity. In absolute terms output may still be increased.

This is far from the gloomy picture that some casual observers paint.

And looking at the longer term, the Canadian Pulp & Paper Association's submission to the Gordon Commission anticipates the following growth pattern in the demand for Canadian newsprint in tons—

1955	6,180,000
1960	7,100,000
1965	8,300,000
1970	9,700,000
1975	11,000,000
1980	12,500,000

On the basis of these figures there should be little pessimism about the long-term market for Canadian newsprint.

One of the problems of the industry is that the growth pattern of demand is often irregular. The unusual spurt in demand in 1955 is an example of this characteristic.

Newspapers can expand almost overnight but newsprint production requires one or two years to be expanded. Increases in capacity are therefore predictable for several years in advance but cannot be expected to synchronize with the pattern of demand.

It is estimated that in each of the years 1958 and 1959 Canadian capacity will increase approximately 400,000 tons. This will probably spell the end of the newsprint "shortage," but does not indicate a serious over-supply situation, particularly if some of the expansion plans are deferred.

Appears Cheaper

Abitibi's earnings will be down for 1957 and may not again reach the 1956 level for one or two years. However, the current $1.70 dividend rate should be well covered and though some patience may be required, a purchase of the stock now on a 5.31% yield basis should prove rewarding.

In the current market Abitibi shares seem to be somewhat cheaper than those of the other paper companies. The following figures show the current market value, per ton of 1956 production, of all outstanding funded debt and preferred and common stock for seven Canadian newsprint companies.

This is only a rough guide and must be considered in conjunction with the nature of each company's capitalization. For this reason the approximate percentage of common stock to total market value is shown.

The smaller the amount of senior capital (funded debt and preferred stock) and hence the higher the percentage of common stock, the higher we can expect to be the market value per ton of production. Market value per ton of production can also be expected to vary with the degree of profitability of such production. We have therefore also shown the percentage of operating profit to sales.

Beaver Club Monthly Statement

To June 30 each original Beaver Club member has contributed $210. This interest in the fund was worth $277.59 on June 30.

	No. of Shares	Av. Cost per Share $	Market per Share $	Total Current Value $
Interprovincial Pipe Line	15	26.50	56¾	851.25
British Columbia Power	10	37.06	51⅜	513.75
Abitibi Power & Paper	10	33.50	31⅝	316.25
Loblaw Cos. "B"	12	23.63	22¼	267.00
Algom Uranium warrants	35	9.07	12½	437.50
Canadian Bank of Commerce	10	48.33	49¼	492.50
Steel Co. of Canada	3	59.75	69½	208.50
United Fuel "B"	5	38.00	64	320.00
British American Oil	5	45.00	54⅞	274.37
Moore Corp.	5	49.00	64⅛	320.63
John Wood Industries "A"	5	42.00	38	190.00
Pacific Petroleums	10	18.25	30⅜	303.75
Canadian Hydrocarbons	20	11.00	13	260.00
Northspan Uranium	25	7.25	7.30	182.50
Bailey Selburn Oil & Gas 5% convertible, preferred	5	30.00	31½	157.50
Trans Canada Pipe Line Units	2	120.00	148	296.00
Shares	6	10.00	40	240.00
				5,631.50
Deduct debit with broker				79.67
Net asset value				5,551.83
Total contributions to date				4,201.86
Net asset value per dollar invested				1.32
No. of Beaver shares outstanding May 31			328.64	
No. of shares purchased June 1—20 x .592			11.84	
No. of shares outstanding June 30			340.48	
No. of shares held by each member			17.02	
Net asset value per beaver share			$16.31	
July 1 payment will purchase				.613 shares
July 1 payment will purchase				.613 shares

The Beaver Club is a typical operating investment club. It has 20 members. Its stock purchases and sales are decided by a professional investor.

Stocks bought for the Beaver Club are not necessarily suitable for all investment clubs. Beaver Club members are nearly all young and their incomes are quite substantial. They can afford to take risks of loss which are inappropriate for some clubs.

The Beaver Club policy is quite definitely an aggressive search for attractive longer-term growth investments.

—The Editors

How Equity Compares

	Market value of securities per ton of output $	Market value of common to total market value %	Operating profit to sales %
Abitibi	175	72	29.7
Cons. Paper	192	100	29.8
Great Lakes	377	76	34.9
M. & O.	173	87	23.8
Powell River	408	100	36.7
Price Bros.	250	98	30.0
St. Lawrence	182	64	29.1

ANNOUNCEMENT

EXECUTIVE CHANGES — MANNIX CO. LTD.

F. C. MANNIX
President and Chairman of the Board of Directors

W. F. SHARON
Executive Vice-President and Director

P. J. SOUKUP
Vice-President for Construction and Director

J. G. KINGSMILL
Controller and Director

R. GOODMAN
Vice-President for Engineering

E. P. LOUGHEED
Secretary

D. A. ADAMS
Treasurer

J. A. SCOTT
Director

E. W. COSTELLO
Director

E. CONNELLY
Director

The Mannix Construction firm, associated with some of Canada's largest construction projects, has adopted a new name, effective June 15, 1957. The new name is Mannix Co. Ltd., (formerly Mannix Ltd.), and is accompanied by several executive appointments.

W. F. Sharon, P.Eng. MEIC, formerly President of Sparling Tank & Mfg. Ltd. of Toronto, has been named a Director and Executive Vice-President of Mannix Co Ltd.

P. J. Soukup has been named Vice-President in charge of Construction and also remains a Director of the firm.

J. A. Scott and J. G. Kingsmill have been appointed to the Board of Directors.

E. Connelly and E. W. Costello remain as Directors.

R. Goodman remains as Vice-President for Engineering.

D. A. Adams has been appointed as Treasurer; E. P. Lougheed has been appointed Secretary.

Canadian-Made Big Inch Pipe On Way to Job

First Canadian-made "big-inch" steel pipe for use in sections of the Trans-Canada 2,200-mile natural gas line is now leaving the pipe mills of **Welland Tubes, Ltd.,** Welland, Ont.

Trainloads of 30-in. diameter steel pipe—biggest ever made in Canada — are heading out of the Welland Tubes mill to stockpiling areas around Port Arthur and Dryden, Ont.

The pipe will be used in sections of the Trans-Canada line between Winnipeg and Montreal.

Welland Tubes new big inch mill is working on a four-shift round-the-clock basis to produce up to three miles of pipe every day.

Pipe is made in 40-ft. lengths, each weighing some 2½ tons.

Steel wall of pipe is ⅜ of an inch thick.

Last week Welland Tubes mill completed its first order since it went into production.

This was a contract for 150 miles of 20-in. steel pipe for an extension of the **Interprovincial Oil** pipeline from Sarnia to Port Credit, Ont.

ABITIBI POWER & PAPER CO. has redeemed an additional 1,000 preferred shares. Now 521,785 preferred shares outstanding.

Dom. Textile To Pay More For Cotton?

MONTREAL (Staff) — While the favorable effect on earnings due to purchases of U.S. raw cotton at surplus disposal auctions has extended into the first quarter, **Dominion Textile Co.** is faced with the prospects of paying more for cotton in the months ahead, shareholders were told at the annual meeting.

Purchases of U.S. cotton at bargain disposal prices had a "substantial bearing" on net profits of $3,159,438 for the year ended Mar. 31, 1956—up $800,000 or 35% from the previous year.

President G. B. Gordon and Vice-President and Managing Director F. R. Daniels noted that this "fortuitous situation" would prevail to a much lesser extent this year and possibly not at all in the next.

In the face of looming higher raw cotton costs there was "scant opportunity of adjusting selling prices of our goods accordingly," it was reported.

Mr. Gordon told **FP** there were some indications, however, that the current stagnant market situation in the U.S. cotton textile industry might clear up by this fall which in turn would have a beneficial effect on the Canadian cotton industry.

Some southern mills are at present cutting back production from 144 hours per week to 120 hours which may help to firm prices.

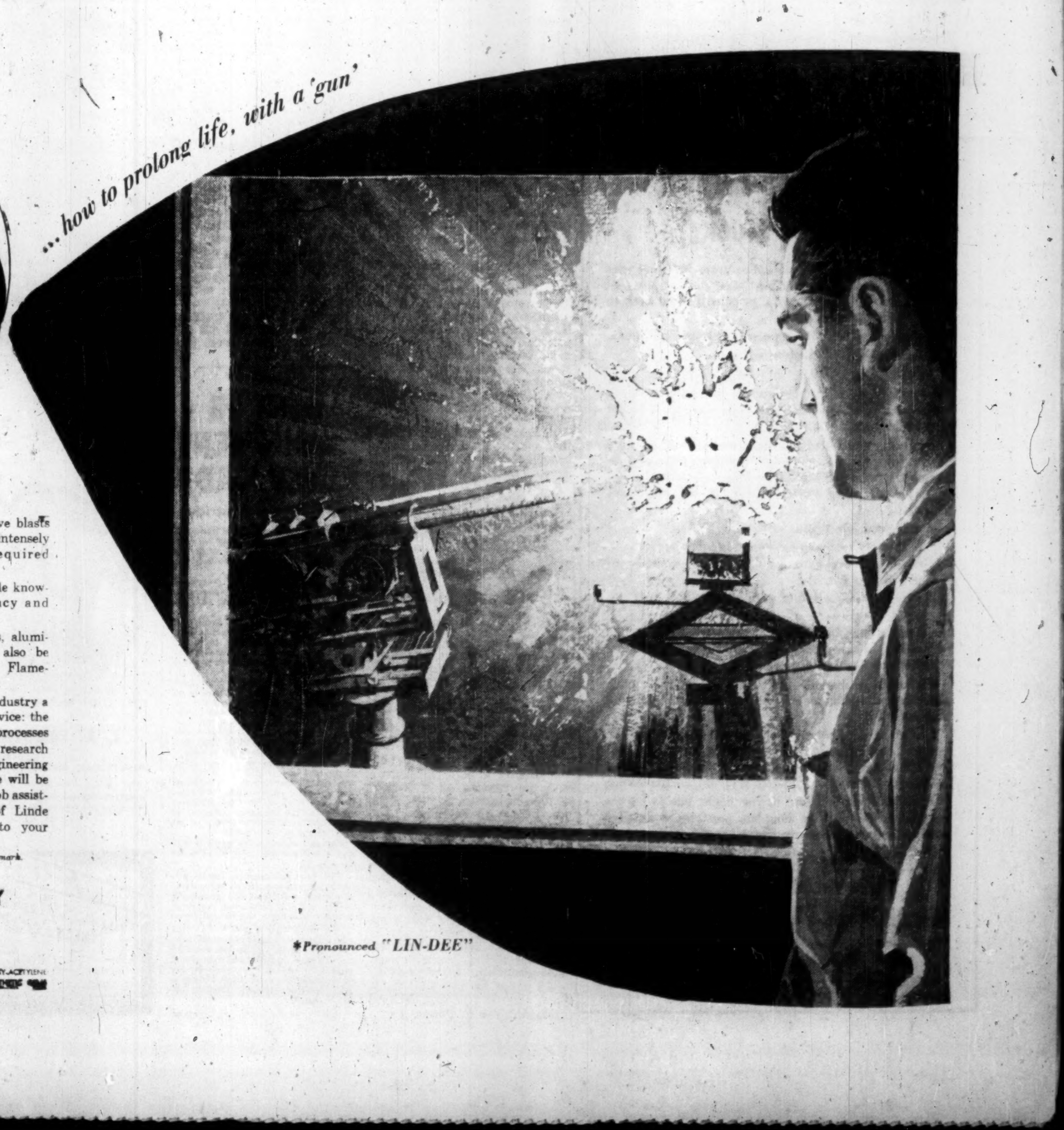
At the annual meeting, Mr. Gordon noted that at the present dividend rate of 60c per year, yield on the basis of net worth per common share was only 3.53%.

"This indicates how far we have to go in bettering our earnings and dividend payments before we can be satisfied that this business is producing results in keeping with its scale of operations and that stand up in comparison with companies of similar size in other lines of endeavor," he said.

Mr. Daniels told shareholders the industry was still being faced with intense pressure from low-priced imports.

Garments and other lines were coming into the country from Japan and at duty-paid prices with which Canadian manufacturers could not compete, he said.

CANADA MALTING CO. redeemed an additional 419 preferred shares. Now 188,852 preferred shares outstanding.



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Better U.K. Auto Exports Cool Off Dollar Problem

By DONALD GORDON

LONDON — British automobile exports may hold the solution to Britain's chronic dollar shortage.

Figures indicate that output and exports are already close to previous records set in 1955, with every indication that totals will exceed 1955 by fall.

Officials say Canadian and American buyers are mainly responsible for this. The industry is aiming at 75,000 cars sold in the U. S. this year, with as many as 50,000 others going to Canada.

The latter figure is regarded as over-optimistic by Canadian observers. But there's no doubt British car imports have jumped in the last 18 months (**FP**, Feb. 16).

Production for May hit a weekly average of 19,094, compared with last year's May of 13,899. Exports in May totaled 41,612, some 31% higher than a year ago, and 7% above the previous record—for July, 1954.

Ford, a major producer, reports daily production at the highest rate in the company's history.

Similarly, **Vauxhall** output is 18% higher for May than any previous month, with a $100-million expansion program now almost complete to double production capacity.

British Motor Corp. had May figures 40% higher than a year ago in its Austin A35 and Morris Minor lines. Company officials say this year's exports are 52% of total production.

The **Rootes Group** is pushing Hillman Minxes at a one-a-minute rate, 60% of them for overseas markets.

Standard has doubled its production since January and, in addition, is reaping a rich harvest with the Triumph TR3 sports car in North American markets.

Standard is also producing the new Ferguson tractors for **Massey-Harris-Ferguson** at a 360-a-day clip. MHF officials there say that they have two customers waiting for every tractor coming off the line.

Total car exports to date are 218,500 compared with 210,000 last year.

This is credited as being a major factor behind current optimism about Sterling convertibility being voiced in British industrial circles.

"With our automobile prosperity, and if aircraft, atomic power plants, shipbuilding and machine tools continue at their present pace, we should be out of our financial wilderness within a year," one British economist told **FP**.

"This becomes feasible since last month import prices fell, with the result that terms of trade moved in favor of Britain."

• Glamour has quite an effect on the price of so-called growth stocks but we confess we can't measure glamour very accurately. However, if it's basic facts about a stock you want — details of management, assets, present earnings power and reasonably projected outlook, we should be able to help you — if you ask us.

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Because every such question is a case unto itself . . .

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Albert G. Lang, *Manager—Dept. ZG-90*

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Telephone: EMpire 6-1501

H. S. WINFIELD

has been elected senior vice-president and managing director of Mathews Conveyer Co. Ltd., Port Hope, Ont.

Encyclopedias Still Dutiable

OTTAWA (Staff) — Encyclopedias imported from the U. S. will continue to be dutiable at 10%.

That's the result of an appeal to the Tariff Board from decisions a little more than a year ago by the deputy minister of National Revenue for Customs.

Leland Publishing Co. of Toronto, importers of Universal Standard Encyclopedia and New Pictorial Encyclopedia of the World, argued unsuccessfully the works "promoted" religion, medicine, the arts, etc. and should enter this country duty-free under duty-free tariff item 172 instead of 171.

British encyclopedias are importable duty-free.

The encyclopedias imported by Leland Publishing are retailed through **Loblaw Groceterias Co.** and **Canada Safeway.** The illustrated Home Library encyclopedias retailed by **Dominion Stores** are also imported from the U. S.

Farm, Forest Exports Down As Non-ferrous Metals Rise

OTTAWA (Staff) — There are two weak sisters and two strong brothers in the Canadian domestic exports family.

That's the physical profile shown by the April-end figures just out from the Dominion Bureau of Statistics.

The weak sisters: Agricultural and forest products.

The strong brothers: Non-ferrous metals (including uranium) and non-metallic minerals.

The family strength over-all is greater. Total exports in the first four months of the year are up slightly in value by $45 million to $1,462 million — compared with the same period last year.

On the question of relations with areas for the four months, the DBS figures show totals are:

- Down to the U. K. about $30 million to $214 million.
- Up fractionally to the U. S., by barely $6 million to about $866 million.
- Up substantially to all other countries, about $70 million to $382 million.

Exports Dropped

Here are details:

Forest Products. In the first four months of this year compared with the same period last year, total exports dropped about $30 million to $452 million.

Reason: The U. S. bought about $26 million less largely because of a slowdown in U. S. construction, and the U. K. bought about $7 million less largely because of post-Suez high shipping rates and British government release of lumber stockpiles to industry.

Outlook: Good, at least by 1958. U. S. construction is expected to pick up; U. K. will probably buy more because stockpile supplies should be reduced by fall and shipping rates are already dropping. (In April, the U. K. actually bought more than in the same month last year.)

Agricultural Products. In the four months of this year, again compared with last year, exports dropped only about $3 million to $265 million. But comparing April's, the drop this year was more than $18 million. Wheat is the dominating item.

Reason: Again sales to U. K. are down, about $15 million in the four months and nearly $8 million comparing corresponding April's U. S. purchases are also down.

How to boost agricultural exports will be one of the prime concerns of the new Conservative government.

It's probable that Prime Minister Diefenbaker will sound out the British this week in London on the possibility of greater Old Country purchases.

But U. K. buys its wheat through private traders; and they are holding off as far as possible. They don't see any chance of prices going up, and some hope they might be cut.

Non-ferrous metals. Four-month figures are up this year some $29 million to $323 million although figures for April both this year and last are relatively the same at slightly more than $80 million.

But there's been a big switch, with an especially big gain in uranium.

Gains in the four months were in aluminum (up $16 million to $78 million), nickel (up $6 million to $80 million), zinc (up $3 million to $24 million), and uranium ores and concentrates (up nearly $14 million to $27 million).

Some of these gains were offset by lower exports in copper (down $7.5 million to $61 million) and precious metals except gold (down $6 million to $15 million).

Non-metallic minerals. Exports increased in the four months this year some $27 million to $111 million.

Big factor: Increased crude petroleum which jumped $23 million to $55 million, most of it going to the U. S.

New Expansion Above Kamloops By B. C. Power

B. C. Power Commission plans a $1-million extension of transmission and distribution lines into the area north of Kamloops, B.C.

New facilities will serve Blackpool, Clearwater, Birch Island and **Rexspar Uranium & Metals Mining Ltd.** near Birch Island.

Included in the project will be the building of three substations and the running of a 30-mile 63,000-volt transmission line from Louis Creek to Vavenby.

First stage of construction will cover the building of the transmission line only. It is expected the line will reach Rexspar by December.

Construction of distribution lines to residential and commercial users will follow next year. Rexspar recently entered into an agreement to sell uranium concentrates to the Crown through **Eldorado Mining & Refining Co.**

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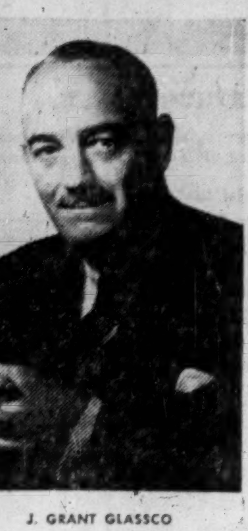
National Trust Announcement



J. GRANT GLASSCO

National Trust announces the election to its Board of Directors of J. Grant Glassco, OBE, FCA. Mr. Glassco is Director and Executive Vice-President of Brazilian Traction, Light & Power Company, Limited. He is also Director of Canadian Corporate Management Co. Limited and Director of Canadian Cottons Limited.

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Letter from London

by Adelphi

Drew Appointment Welcomed

The appointment of Hon. George Drew as Canadian High Commissioner has given genuine pleasure not only to Londoners but throughout Britain.

Normally the men who come from the Dominions to represent them in London are little known here in advance.

But from the time George Drew became the Premier of Ontario he was a definite personality in his own right.

When he visited London this year, although no longer in politics, there was no change in the feeling toward him. He had won a permanent place in the regard of the British people.

He would be less than human if he did not feel that if he had led his party in the recent general election the result would have been the same — that is a Progressive Conservative victory.

Friends of Mr. Diefenbaker might hold a contrary view and, of course, there is no way of proving the point.

But this much is certain, George Drew will be much in demand as a speaker right across the country and his dinner table in London will be a rallying point for prominent men in British politics, diplomacy and trade.

That great man R. G. ("Bob") Menzies of Australia arrived in London and as soon as he was clear of his duties at Australia House he made for the test match at Lord's where England was administering a staggering defeat upon the West Indies team.

Yet in this battle for the headlines both Mr. Diefenbaker and Mr. Menzies will have to meet the personal challenge of Sir Roy Welensky, the ex-pugilist, ex-bartender, who is now the Prime Minister of the Rhodesian Confederation.

In fact Harold Macmillan will have to use all his wits and gifts to impress upon the conference that Great Britain is still the Mother Country and that Mother always knows best.

* * *

Tennis Honors For Aussies?

But it is not only in the realm of politics that the Commonwealth is in the news.

Wimbleton is in full blast and it is almost a certainty that the final of the men's singles for the lawn tennis crown will be fought out between two Australians.

For years it was either a Frenchman or an American who conquered but now Australia calls the tune.

* * *

With a complete irresponsibility the crazy British climate has become quite unpredictable. When the Queen and Prince Philip went down to attend the placing of the famous Cutty Sark (the last of the great clippers) in a position of immortality the weather was simply vile.

No wonder the local mayor referred in his speech to the "Succy Cart." Even the Queen hesitated when it was her turn but Royalty always gets it right.

* * *

There is sad news on the theatre front in London. Last week the Stoll Opera House, built by Oscar Hammerstein I in the reign of Edward VII, was sold to builders who will make it into offices.

And now comes word that St. James's Theatre where Oscar Wilde's comedies were played and where the Marquis of Queensberry went one night with the purpose of horse-whipping the said Oscar, is now to follow the Stoll and become a commercial building.

When the Chancellor of the Exchequer abolished the Theatre Entertainment Tax this year it was thought that the living theatre would enjoy a revival, but the footlights continue to go out one by one.

It is a great pity because the London theatre is a Mecca to which pilgrims come from all over the world. But nothing can assuage the devastating attack of television.

* * *

Shrewd Move By Macmillan

One of the shrewdest moves of the Macmillan government was to appoint Lord Mills as Minister of Power.

Under his dynamic leadership Britain is forging ahead in the practical development of nuclear energy.

It was wise of the Prime Minister to choose a peer because he will not have to spend time answering questions as would have been the case if he sat on the Government Front Bench in the Commons.

It would seem that if and when the West European Federation comes into being the British lead in nuclear development may offset the undoubted advantages which West Germany possesses with her new and modern factories.

I must repeat what I have stated before that the political situation in Britain presents a disquieting paradox inasmuch as Prime Minister Macmillan is popular and his government unpopular.

* * *

It was a brave decision in the Budget to ease the tax burden on the surtax payers but it has proved dynamite in the byelections.

The Tory vote is not merely declining but crashing. If we took an average of the last five byelections the Socialists would come in next time with a majority of a hundred or more.

The only comforting feature is that people will vote against the government in a byelection on the assumption that a kick in the pants never does any harm.

But in a general election the same voter will ask: "Do I really want a Socialist government?"

* * *

Incidentally, it is a matter of general satisfaction that the proposed merger of the Daily Herald and News Chronicle will not take place.

Trade unions have come to the rescue of the Socialist Daily Herald in a manner which is not without irony but will give a new lease of life to that newspaper.

As the principal owners of the Herald the TUC has approved the principle of granting a licence to Odham's Press to publish the Daily Herald subject to certain safeguards.

Thus the capitalist firm of Odhams will finance and publish the labor newspaper dedicated to the subjugation of capitalism by socialism. In my opinion this is a wise and justified move. If the parliamentary system is to be maintained there must be newspapers to put the policy of each party.

* * *

New Hotel Set For Park Lane

At last the authorities have granted permission for a new 34-story hotel to be built in Park Lane.

Now that air traffic has so heavily augmented sea traffic the increased tourism has become a great money spinner for Britain.

We have the best monuments and they have the dollars and francs so why not supply modern hotels when they have finished with the sights of interest?

* * *

The Sunday Times has courageously asked the question whether it is not time to take away some of our Whitehall statues of generals on horseback and put in their place such men as Alexander Fleming who discovered penicillin, and such aviation pioneers as Alcock and Brown who were the first to fly the Atlantic.

As for Shakespeare he has only a tiny statue not far from a public restroom in Leicester Square.

* * *

The English climate which is always unpredictable has suddenly soared to a heat which would not disgrace Toronto in mid-August.

As a result the people have crowded the parks where they sit with newspapers over their heads and drowse.

Who cares about Nasser or even Nassau? Maybe this is the only summer we shall have this year but it is the real thing at the moment.

ANNOUNCEMENT

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Set Up Two New Schools To Boost Lawyer Output

Two new law schools which will boost the output of lawyers in Canada by more than 10% will go into operation in the fall. They are:

- A new faculty of English common law at University of Ottawa, to take 50 students. Dean will be Mr. Justice Fauteux of the Supreme Court of Canada.
- A new law faculty at Queen's University, Kingston, which will take 25-35 students, and eventually, 150-175. Acting dean will be Dr. J. A. Corry, vice-principal.

Plans for the new schools follow the decision, last February, of the Law Society of Upper Canada to allow Ontario universities to carry through the academic parts of legal education on the same terms as they are carried out at Osgoode Hall, Toronto.

Ended Squabble

The February decision ended a squabble between the society and the universities of Ontario which began in 1883 when the former decided that anyone who wanted to become an Ontario lawyer must attend classes at Osgoode Hall.

Henceforth, Osgoode Hall and Ontario law schools approved by the society will provide uniform basic three-year courses and confer law degrees on their graduates.

On graduation, those wishing admission to the Ontario bar will enter articles of clerkship and serve for 15 months with a practicing solicitor anywhere in Ontario. A six-month intensive course of practical training at Osgoode Hall will follow.

"Throwing the door open" will probably bring law faculties into existence at other Ontario universities.

Interest in the new proposal has been shown by Carleton University, Ottawa; Assumption at Windsor; and by the University of Western Ontario, London, (which had a flourishing law school in the 1880s).

At present, output of Canadian lawyers is about 650 a year. Control over training is exercised by the 10 provincial law societies.

Ottawa University will be the only one in Canada to offer courses in French civil law (this has long been one of the institution's specialties) and English common law. There will be two separate teaching staffs.

Union Carbide Workers Saving Plan Pays Off

Nearly 2,900 employees of **Union Carbide Canada Ltd.** this week received $1,891,000 from company's saving plan. Employees had saved $1,473,000, to which company added $418,000.

The plan, which went into effect July 1, 1955, contains provision for short-term savings with cash distribution every two years, and for long-range investment with an option to purchase company's stock or Canada Savings Bonds.

Federated Drives Net $24 Million

Seventy-seven federated welfare campaigns conducted in Canada since last fall produced a total of $23.6 million for 1,250 welfare agencies, Community Chests and Councils of Canada has reported.

The community chests, united funds and welfare federations exceeded their combined goals by 2%. A tabulation of campaigns in 715 North American cities showed that these achieved 99% of their goals.

Per capita contributions in the Canadian campaigns averaged $2.95 — a gain of 38c on the previous year.

One development in Canadian fund campaigning in the past year was the creation of four united funds.

Toronto, Hamilton, London and Sault Ste. Marie, Ont., reorganized their community chests to include large national organizations which previously campaigned independently.

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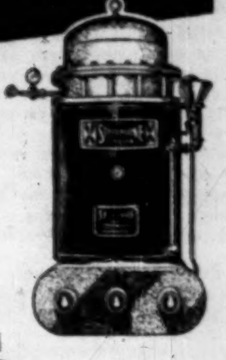

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ABOUT YOUR TAXES

By VINCENT EGAN

Upset Board's Decision On Profits On Mortgages

SUMMARY: A taxpayer bought $300,000 in mortgages, all at a discount. National Revenue ruled, and Income Tax Appeal Board agreed, that he profited to the extent of the discount, when the mortgages were repaid. Exchequer Court disagreed, ruled that the profits were capital accretions.

A wealthy, elderly man sold his stocks in 1947, fearing a drop in the market. Over the next several years, he invested $300,000 in mortgages or parts of mortgages.

The mortgages were all similar — they bore interest at the current and normal rate, they were to mature within a few years, and they were priced at a discount.

When the mortgages matured, the difference between the discounted purchase price and the face value was profit to the taxpayer. The Minister ruled this was income. The Appeal Board upheld the Minister when the taxpayer appealed.

But when he carried the appeal to the Exchequer Court, the taxpayer won. The Court found that the appellant had not acted in a commercial or mercantile way, and that the capital accretions were not gain from the operation of a business.

Instead, he had acted as a prudent investor, with cash on hand and a relatively short life expectancy. The discount represented a real capital risk, the court held; the mortgages bore interest at a reasonable rate.

The capital gains, therefore, were ruled not taxable income.

* * *

SUMMARY: Wishing to build a home, a man chose a certain urban site. To get it, he had to buy an entire six-acre tract. After building his house, he sold the rest of the land at a profit. The profit was ruled taxable income.

"Against my own inclinations, but on the strength of precedent, I must hold that the appeal should be dismissed."

So wrote Appeal Board member R. S. W. Fordham after outlining the circumstances of an appeal by an unidentified Ontario taxpayer.

The appellant in 1949 bought a large undeveloped tract in his city, after the owners had refused to sell him a small parcel on which to build a house.

After buying the land, he had it surveyed and subdivided, a plan prepared showing 25 lots, and a 66 ft. wide street allowance provided for. In 1951, his house was completed, and next he sold the rest of the property in 16 transactions at a total gain of $21,546.

As a result, said Mr. Fordham, the appellant thus brought himself unwittingly within the ambit of Section 139(1)(e).

"Over the years," wrote the Appeal Board member, "judge-made law has developed to such an extent that 'income' has come to include receipts that seem remote from anything discoverable in the Income Tax Act.

"When a realistic appraisal of just what the appellant did with his property and the reason therefor is made, it is not without concern that I find judicial precedent of the past several years such that it obliges me to treat the appellant's dealings with his real estate as nothing less than a business, while they lasted."

* * *

SUMMARY: A stock salesman bought shares from his employer at well below market price. The Board upheld National Revenue's ruling that this was a taxable benefit.

In 1951, salesman Herbert Snell bought stock at 2c a share in two issues, from the Calgary brokerage firm that employed him. The market value of the shares was then 17c and 25c.

Again in 1953, he bought from his employers for $98 some stock in three different companies, having a current market value of $862.15. National Revenue ruled that the immediate potential gain — $2,207 in 1951 and $768 in 1953 — constituted taxable "other benefits" under Section 5(a) of the Income Tax Act.

Appeal Board member R. S. W. Fordham agreed that the privilege of buying shares below the market, with no restriction as to time or place of re-sale, was "distinctly an advantage."

"The Act has many surprises for an uninformed taxpayer," observed Mr. Fordham.

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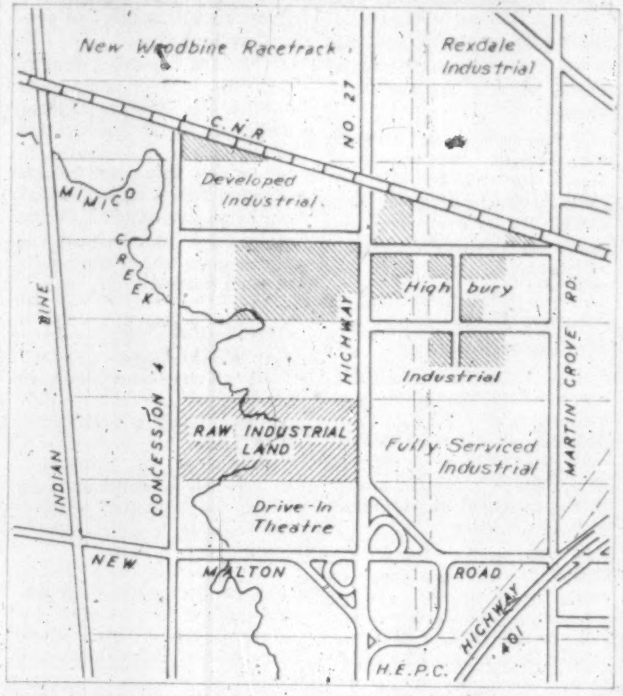

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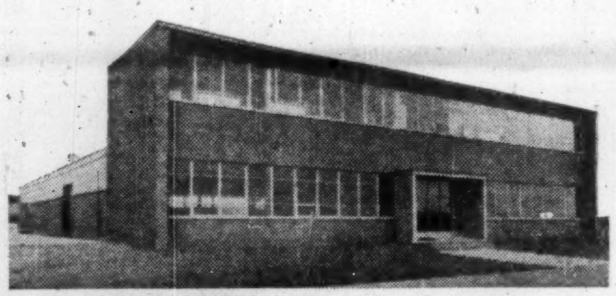

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Here's another
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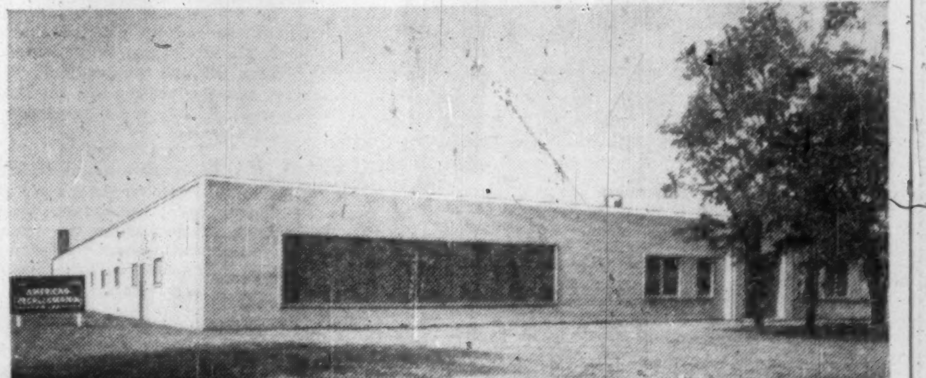
AMERICAN DECALCOMANIA COMPANY OF CANADA LIMITED EXPANDS TO FIVE TIMES ORIGINAL SPACE



From 5,000 square feet of leased space in 1954, to this 25,000 square-foot, modern building shown here. That's the short, three-year history of expansion enjoyed by American Decalcomania Co. of Canada Ltd. in Windsor.

In this air-conditioned and humidity-controlled manufacturing plant, "American Decal" will produce commercial decalcomanias, transfers, and transparencies for use across Canada.

WINDSOR industry is growing fast! During 1955 it averaged more than one new plant or expansion every week! Why don't you inquire about the Windsor area, and find out what it offers in industrial sites and other plant facilities?

You can get a complete and confidential report by writing Murray Elder, Industrial Commissioner.

Windsor Chamber of Commerce
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Ontario Corporation Tax 'Is Only Nuisance Value'

The 2% additional corporation tax now payable in Ontario will eventually be regarded as a nuisance tax, losing significance among countless business decisions.

At least, that's the contention of R. M. Wingfield, C.A., Consolidated Toronto Development Corp., in an address to the Institute of Chartered Accountants of Ontario, in which he discussed some problems raised by the new Ontario tax act.

Here is a brief digest:

By R. M. WINGFIELD
Consolidated Toronto Development Corp.

This has been the first year in which the framework of Tax Rental Agreements has permitted an agreeing province to enter into the corporation tax field without also assuming the difficult task of personal income tax collection. Ontario has taken advantage of it.

The Federal Act has in fact been completely torn apart. Quebec has taken those provisions relating to individuals and Ontario has taken those relating to corporations.

A clear intention has been expressed both within and without the Ontario Act, to produce a taxable income identical with that under the Federal Act and it is to be supposed that for ease in administration the province will endeavor to enforce this intention.

However, there is bound to be difference of opinion at all levels.

There is no magic about the extra 2% tax; there is no complete relief for it. Ontario corporations will pay 49%, the rest will pay 47%.

Put the tax into perspective. In many cases it will be no more than a nuisance tax and will lose significance amongst countless business decisions and expenditures.

In so far as the ordinary Ontario corporation is concerned the Ontario Act does no more than levy an 11% income tax on its taxable income, 9/11ths of which will be allowed as a credit against Federal income taxes.

But problems arise in several ways:

(1) The Federal Act relies on residence for determination of liability to tax; the Ontario Act relies on the existence of a permanent establishment.

(2) There may be differences in the computation of taxable income.

(3) There is a different treatment for foreign income earned by Canadian corporations.

(4) There may be differences in the allocation of taxable income to Ontario. On the one hand there is a tax credit and on the other hand there is a tax liability—so these two may not be matching.

At the moment, possibly typical of the outward lack of co-operation between Federal and Provincial authorities announcements of changes in definitions to be used have not coincided and taxpayers are the victims at least temporarily of this uncertainty.

It may seem simple, but companies must not forget to cut down on their Federal instalments.

SALE OF DEBENTURES FOR SCHOOL PURPOSES

The Municipality of Monteagle and Herschel Townships are offering for sale Coupon Debentures to the amount of $37,500.00 bearing interest at the rate of 6% per annum for a period of 20 years.

Interested parties are requested to write the undersigned prior to July 5th, 1957.

J. P. McALPINE, Clerk,
Maynooth, Ont.

'Be Nice to Canada Week' Ike Won't Chop Rye Quota

WASHINGTON — Last week was "Be Nice to Canadian Farmers Week" at the White House.

President Eisenhower stepped in a couple of times to give Canadian farmers an economic boost.

In one case, he rejected a Tariff Commission recommendation to cut by half the quota on rye grain imports.

He decided to leave the import quota for rye grain exactly where it has been for the last couple of years instead of chopping it in half, and he extended this quota for two years instead of for an indefinite period as the Tariff Commission wanted.

In another case, the president increased the import quota on alsike clover seed, most of which comes from the Canadian West, from 2.5 million lb. to three million lb. which can come in for the 2c lb. duty. All over this figure pays a 6c lb. duty.

The rye case was viewed as a diplomatic victory for Canada for heavy pressure had been put on the State Department to get the President to reverse the Tariff Commission recommendations.

During the hearings before the commission the Canadian Wheat Board asked that the rye grain import quota be abolished.

The U. S. Department of Agriculture, however, warned that the quota was absolutely necessary to maintain current U. S. price levels.

If it were done away with, the department said, the U. S. price support system would be undermined.

The Tariff Commission went along with the U. S. Department of Agriculture and more so, reducing the quota from its previous 186 million lb. a year of rye grain, rye meal and rye flour down to 95.2 million lb.

The President pushed the quota back up to the 186 million lb. figure.

Canada is given the lion's share of the new quota for the next two years. Of the total quota Canada is allotted 182,280,000 lb.

Western Life Sale Denied

Reports circulated in the financial community this week that **Western Life Assurance Co.**, Hamilton, Ont., might be on the point of changing hands.

But when queried on this, W. E. Brunning, president and managing director told **FP**:

"There is no likelihood of any change in the control of Western Life at the present time."

Western Life was acquired early in 1956 by a group of U.S. and Canadian businessmen headed by **H. P. Skoglund, board chairman** and president of **North American Life & Casualty, headquarters,** Minneapolis, Minn.

Mr. Skoglund is now also chairman of Western Life (**FP**, Feb. 4, 1956). The two companies operate independently.

It was reported that **St. Paul Fire & Marine** had expressed interest in acquiring majority stock of North American Life & Casualty and Western Life Assurance, Hamilton.

This was apparently not taken up by company officials. St. Paul Fire has since gained control of **Western Life of Montana,** a company in no way connected with the Canadian organization of the same name.

After an unsatisfactory underwriting experience in 1956, Western Life new life sales have increased sharply, says Mr. Brunning.

It is estimated that new sales in the first half of this year will top $5 million, well over twice those in the same period last year.

"The past several months have been a time of reorganization for Western Life," Mr. Brunning told **FP**, "and the recent strengthening of our sales force and internal organization has been reflected in increased sales."

Fishermen Warned 'Get Better Gear'

From Our Own Correspondent

FREDERICTON, N.B. — Dr. John L. Trask, federal fisheries research board head, warned top executives of the Maritimes fishing industry at St. Andrews recently, Canada's fishing industry must take a keener interest in catching gear and fishing vessel design if it is to meet the growing competition from countries across the ocean.

"We have become, perhaps, rather spoiled because of our ready access to some of the world's richest fishing grounds.

"Meanwhile, other countries less fortunate in this respect have been making rapid and extensive advances, especially in their ocean-going fishing fleets to offset their geographical disadvantages."

Dr. Trask said this applied not only to Canada's East Coast where the fisheries resources were heavily exploited by European nationals, but also in the Pacific.

To meet this challenge, he said, the fisheries research board was considering the organization of a section to deal with fishing gear development.

The problem is already under study, and scientists of the board will be attending a conference on fishing gear research to be held in Hamburg, Germany, later in the year.

Dr. James Kerswill, in charge of Atlantic salmon investigations, told the meeting, the building of dams for hydro-electric development posed two problems:

1. Providing measures for adult salmon to pass upstream to the spawning beds.
2. For providing young salmon to make a safe passage to the sea.

"On both the east and west coasts, he said, the principal need was for more research to supply the information necessary for the conservation of the species concerned.

Bank of N.S. Opens New Branch

Bank of Nova Scotia has opened a second branch in London, Eng., at 11 Waterloo Place in the West End. The bank's first branch was opened in 1920.

Manager of the new branch is J. A. Gordon Bell, a native of Rivers, Man. Before becoming special representative of the original London branch, he was attached to the bank's general office in Toronto.

New Control For Fidelity

Control of **Fidelity Life Assurance Co.**, Regina, has passed to the **Friends' Provident & Century Life Office**, London, England.

Directors of the 43-year-old Canadian company announced this week that 51% of capital stock has been acquired by Friends' Provident.

Holders of remaining shares have been urged to accept the $120 per share offer which ends Aug. 25, 1957.

This is the first venture of Friends' Provident into Canadian life insurance. Established in 1832 it now ranks among the largest underwriters of ordinary life and group pension business in the U.K.

Three non-life subsidiaries of Friends' Provident already operate in Canada: **Century Insurance Co.; Anglo-Scottish Insurance Co.;** and **Pacific Coast Fire Insurance Co.** Acquisition of Fidelity Life rounds out Canadian insurance operations of Friends' Provident.

Life insurance in force with Fidelity amounted to $35.5 million at year end 1956 (**FP** Apr. 6, '57).

This compares with a total of $32.4 million a year earlier.

Company assets at the end of 1956 were valued at $7.4 million as against $6.8 million a year before.

It is expected that [illegible] of Fidelity Life will remain in office. No changes in management are contemplated, say company spokesmen.

FOR SALE

Patterson Kay Lodge, Muskoka Lake near Bracebridge. Accommodation 60. All rooms modern, with hot and cold running water. Heated bungalows. Owner's deluxe house with 3 bedrooms, 4 piece bathroom, fire place and oil heating on 7 acres landscaped ground with entrance from paved road, has good beach, shuffle-boards, etc. AAA rated, owned by private family now retiring. Full price $105,000. Inspection arranged.

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Could be operated one or more units.

Mill management prepared to remain.

ADVANTAGES include large low cost floor space, excellent labour, local raw material, all services including steam, water, power, sprinklers and rail sidings.

FAVOURABLE TERMS — Estimated cash requirement to acquire and operate as a going concern . $150,000

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This Company wishes to undertake manufacture in Britain under licence from a Canadian company, and would welcome enquiries.

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ANNOUNCEMENT
LAURENTIDE APPOINTMENT

W. H. Warmington whose appointment has been announced by Laurentide Acceptance Corporation Ltd. as Special Assistant to the President, Roland Therien. Mr. Warmington's duties will be related to financial programmes as well as his present office of Director of Public Relations.

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With experience in supervision of general and cost accounting procedures, budget controls and related work.

Age 33-43.

C.A. or R.I.A. degree required. Excellent opportunity for the future. Southern Ontario location.

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EXCELLENT LOCATION for Motel, or hunting lodge. On border of Quebec and Ontario. 4½ acres. Level land. ½ acre woodlot. Creek boundary, 8 rooms. Modern plumbing, new furnace. Cause death. Price $8,500.00. Mrs. C. Theriault, P.O. Box 4, Clarenceville, Quebec.

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THE UNIVERSITY OF ALBERTA requires a personnel officer. Initially the main duties will be associated with non-academic staff which numbers approximately six hundred. Since development work will be necessary experience is essential. The position offers a good opportunity in pleasant surroundings for someone with initiative and imagination. A university education is desirable but not essential. Applications setting forth experience, salary requirements and qualifications together with a recent picture or snapshot should be sent to the Bursar of the University of Alberta, Edmonton.

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These are openings leading to high class positions and candidates must be capable of assuming increasing responsibility and dealing with senior executives.

Applications held in confidence.

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A recent graduate in Science or Engineering for development work in electronics field with an expanding organization.

Submit application in writing, giving complete information, to the—

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Toronto 4, Ontario.

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One of Canada's rapidly developing Life Insurance Companies with Head Office in Toronto requires a Superintendent of Agencies.

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Age 35 to 45.

Salary up to $12,000 plus an attractive bonus arrangement.

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Replies confidential

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Good starting salary and excellent advancement potential.

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Excellent salary and promotional opportunities with progressive company.

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto

No Rewinding

Reels for movie films are now being made so that rewinding is said to be unnecessary. Design allows film from take-up reel to be fed into projector from centre of reel. Film can thus be run off alternately from outside or inside of reel.

• • •

Wheel Balancing

Tubeless auto tire now being put on the market is said to be perfectly balanced so that wheels need no weights. Balancing is achieved by a vulcanized strip of dense rubber running round inside of tire. Advantages of balanced wheels include better steering, longer tread life.

• • •

Wheels Up Steps

If you want to push a wheelbarrow up stairs, there's a new design of wheelbarrow from Germany that meets the need. System of levers, working like a human leg, is claimed to make it possible for one person to go up and down steps with it.

• • •

Sponges Ballparks

Tennis, golf, baseball, may benefit from machine that is designed to dry wet turf. Consists of mechanically-propelled roller that sponges up water, wrings it out into removable tank. Holding 20 times its weight in water, sponge roller is 2 ft. long, made of cellulose. Priced at $475 in the U. S.

• • •

Nylon Lock

Nylon is used in the mechanism of a new kind of lock. All moving parts, are made of nylon or nylon-coated steel. Advantages are noiseless operation, no need for oil, good resistance to wear. Made in Europe.

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Spots Leaks

An improved electronic leak detector is claimed so sensitive it can detect one part of helium in two million parts of air. In less technical terms this means it can detect a leak rate so small that it would take more than 5,000 years for one cubic centimeter of air at atmospheric pressure to leak into an evacuated vessel. It can be used with an alarm system.

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Noise and Light

Low cost, portable burglar alarm plugs into any 110 volt outlet, sets off an instant alarm, at the same time floodlighting premises. Made in Canada.

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Clean Spray Guns

Cleaning spray guns and hose line units in troughs and pails containing thinners is said to be eliminated with a new safety container. The container holds air cap nozzle of gun in a solvent solution so that it's ready for use without cleaning. Only nozzle tip is in solution so that packing is not affected by liquid or vapor.

• • •

Contour Scriber

For marking out linoleum, tile, wood, plastics, sheet metal etc., before cutting, there's contour scriber that claims to allow parallel and irregular surfaces to be matched perfectly. Adjustable to 12¾ in., it is made of metal, costs 98c.

• • •

Flexible Mop

A four-position joint has been made for fitting to mops. Handle of mop has to be cut in two, then joint is attached. Mop can be locked in any of four angles, for cleaning under furniture, round corners, above pictures, etc.

• • •

Unseen Drinks

Texas firm is marketing a liquor flask disguised as a pair of binoculars. Capacity is one pint, each eyepiece holding a half-pint. Retail price, $3.50.

• • •

New Brochures, Catalogues

From **KCS Data Control Ltd.**, 880 Bay St., Toronto 5, a brochure describing how electronic computing aids management; from **Charles Bruning Co., (Canada) Ltd.**, 105 Church St., Toronto, an illustrated booklet explaining shortcuts in accounting; from **A. C. Wickman Ltd.**, P.O. Box 9, Station 'N', Toronto 14, a catalogue of **Parker-Majestic** grinding machines.

F. GORDON ELVES

has been elected president of the Calgary Stock Exchange.

Caldwell Linen Defers Dividends

Caldwell Linen Mills of Iroquois, Ont., has deferred dividends on common and second preferred participating shares, which would normally be payable about Aug. 1.

Company had been paying 20c quarterly on both of these classes. Virtually all common and second preferred stock was acquired by **Dominion Textile Co.** late in 1956.

Regular quarterly dividend of 38c on the 15,000 first preferred shares has been declared payable Aug. 1 to shareholders of record July 15.

Company has a backlog of orders on hand, but operations have been interrupted by the move to a new mill and setting up machinery. Old mill was vacated to make way for the St. Lawrence Seaway.

Leverage Fund of Canada Assets Off 4% in Quarter

MONTREAL (Staff)—**Leverage Fund of Canada Ltd.** total net assets at April 30, 1957, amounted to $2,562,312, down 4.4% from $2,679,646 at Jan. 31.

However, net asset value per share was higher for the quarter at $5.54 compared with $5.44 because fewer shares were outstanding.

Fund purchased common stock in two companies and sold common in 11 others. It also received and sold rights in stock of one bank and purchased ordinary shares by exercising rights in another firm.

Dividend of 4c per share payable June 15 was the first in respect of the fund's current fiscal year and was at the same rate as last year.

Here are changes made in the portfolio during the quarter:

	Shares Held Apr. 30	Change Since Jan. 31
Cdn. Bronze	....	−500
Cdn. Bk. of Commerce	625	*
Dom. Foundries & Steel	1,760	†
East Sullivan	....	−2,500
Foundation Co	1,500	+1,000
Gypsum, Lime	2,000	+1,000
Hudson Bay M. & S.	750	−250
Hughes-Owens, A	....	−1,000
Imperial Oil	100	+100
Ind. Accept.	5,000	−1,000
Int. Nickel	2,000	−500
McIntyre Porcupine	....	−150
Placer Develop.	....	−900
Power Corp.	....	−100
San Antonio	....	−6,200

*Received and sold 625 rights.

†Purchased 160 ordinary shares by exercising 1,600 rights.

CNR Surveys Help Develop Maritimes

From Our Own Correspondent

HALIFAX, N.S.—As part of its industrial aid plan in the Maritimes, **Canadian National Railways** is carrying out extensive surveys in towns and cities.

CNR Chemical Engineer G. W. Hossack, recently told members at the annual meeting of Maritime Provinces Board of Trade that the surveys are helping in Maritime development.

In the past 16 years, the railway has conducted such surveys of four cities in New Brunswick and 17 cities and towns in Nova Scotia.

Presently, Bathurst is undergoing such a survey, and the CNR will make certain recommendations regarding industrial zoning there.

Other areas, that particularly lend themselves to commercial development, are being selected, and the company will endeavor to lead suitable industries to them.

Two such areas mentioned by Hossack are Canso and Saint John.

Mr. Hossack said the railway is also working with mining companies in development of such projects as **Heath Steele Mines** in N.B.

He predicted that a rail construction program similar to the one serving Heath Steele will soon be undertaken on behalf of the **Brunswick Mining & Smelting Corp.**

Studies have been completed of the hardwoods and industrial chemical potentials of the Maritimes, as well as of the fisheries of the area.

600 New Cars

The railway has 600 new refrigerator cars in service for carrying fish.

In Newfoundland, Mr. Hossack said, the CNR has completed a survey of the technical aspects of the island's transportation needs.

On the future of industrial development of the Atlantic Provinces, he said primary industries will continue to develop.

Manufacturing or secondary industries will gradually come into their own in line with the expanding national economy.

"You should take a critical look at the type and extent of manufactures in the New England states which are being exported to Canada," he said.

"Certainly it is not unreasonable to say that the Maritime Provinces are in as good a position to compete in our own market as New England."

Dealing with the coal question he said petrochemistry is playing an increasing part in organic industrial enterprises that are expected to continue and increase in scope.

The Maritimes must look to coal for the source of tomorrow's petrochemicals.

The Nova Scotia Research Foundation is co-operating with development agencies in the U.S. and Belgium on the technology of employing coal as a base material.

"A combined effort of governments, coal producers and industrialists could produce very compensating results in the form of a great chemical industrial future for the Maritimes," he said.

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HORTON SHAPES NEW HORIZONS

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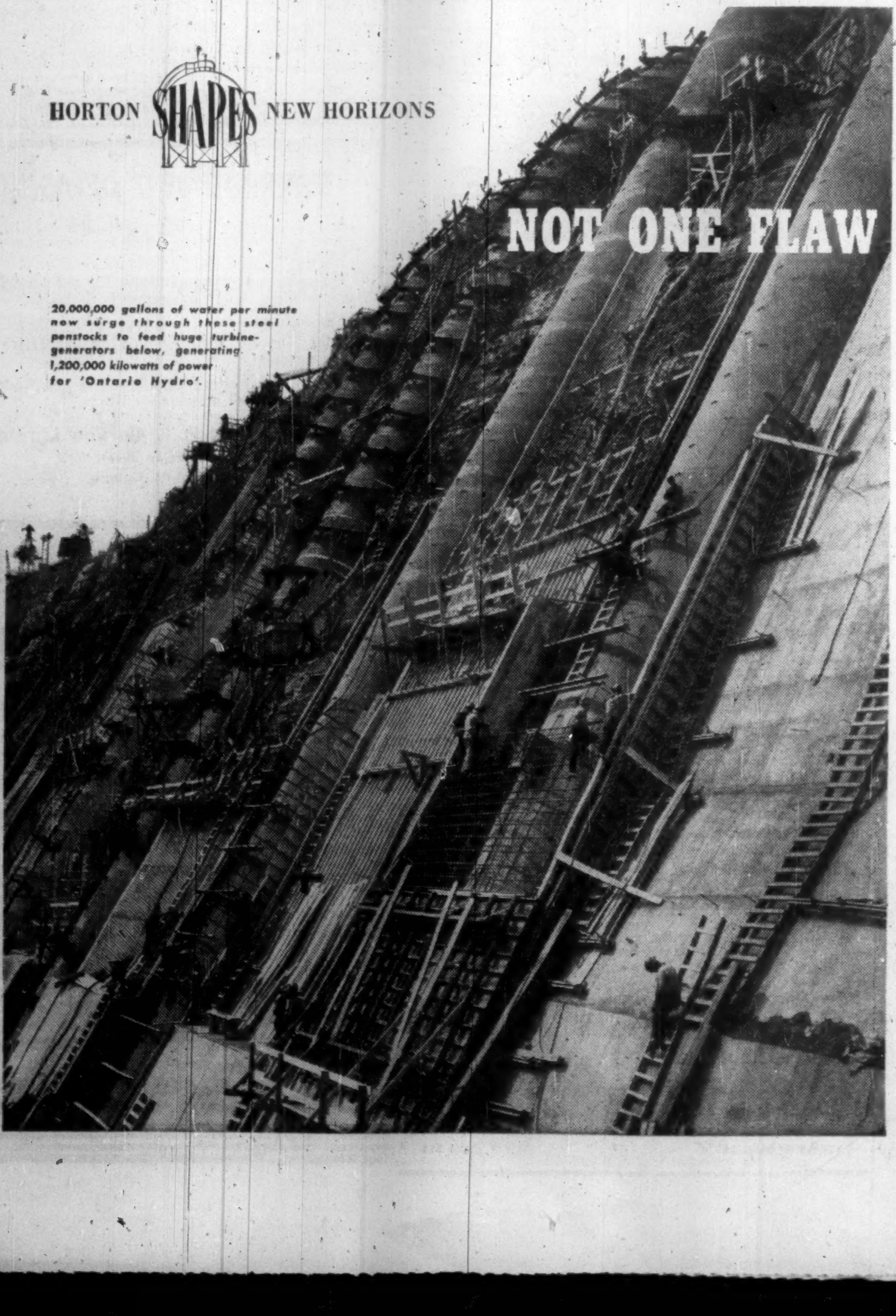
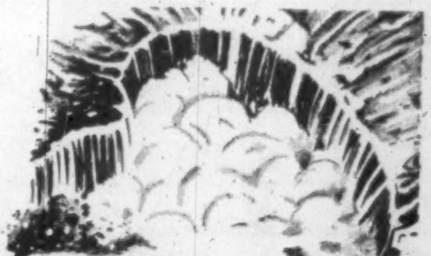


20,000,000 gallons of water per minute now surge through these steel penstocks to feed huge turbine-generators below, generating 1,200,000 kilowatts of power for 'Ontario Hydro'.



When Horton Steel, Canada's largest steel plate fabricators, built and erected sixteen 495' length penstocks at Ontario Hydro's Sir Adam Beck-Niagara Generating Station No. 2, every seam in the sixty-eight 8' steel rings comprising each penstock was radiographed for flaws, both in the shop and in the field.

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The Financial Post

Vol. LI Member of Audit Bureau of Circulations Publication Office: Toronto, July 6, 1957 Twenty Cents an issue, Six Dollars a Year No. 27

Experts Pick 'Top Ten' Oil-Gas Stocks

By FRANK KAPLAN

How to select investments in Canada's rapidly growing oil and gas industry? That's a problem facing investors since the Leduc discovery 10 years ago touched off the present pace of development.

And since Suez Canal difficulties, the problem has become increasingly complex as money from all parts of the world pours into our oil and gas stocks.

Since 1954, western oil and gas issues have been in a bull market that has seen such indicators as the Toronto Stock Exchange western oil index rise about 140%.

One problem is to sort through the many types of companies in the industry. To find an answer and point out some of the potential growth situations in oil and gas, FP asked investment men across Canada for their views.

These experts who look carefully at the merits of oil and gas securities were asked to list the 10 issues they consider will show the best advances in price over the next five years.

They were asked to give their choices in order of preference and to explain why they picked the top three in their list.

It wasn't easy, particularly in view of the extended advance which has already occurred in many oil and gas stocks. But as their replies to this exclusive survey arrived, it became evident that past growth of the industry could prove to have been only minor when compared with the possibilities of the longer-range future, ignoring the possibilities of some reaction to the advance in prices.

Here are the top 10 favorites of the investment experts in order of choice.

(1) Pacific Petroleums, (2) British American Oil, (3) Central-Del Rio Oils, (4) Home Oil, (5) Canadian Delhi, (6) Bailey Selburn, (7) Canadian Oil Companies, (8) Canadian Devonian, (9) Calgary & Edmonton, (10) Provo Gas Producers.

To decide the top 10, points were assigned to each issue depending on its listing by the individual experts.

Several limitations were placed on the selections. Companies which might better be classed as utilities were excluded. These were companies in the field of transporting gas and oil (pipelines), those selling gas directly to consumers, such as **Union Gas and Consumers' Gas,** and companies marketing propane gas.

In addition, it was felt that major international companies should be excluded.

But any investor interested in the oil and gas and allied industries should not ignore such firms. They were left out only in an effort to limit the list to Canadian firms participating in drilling and development of new fields.

Points like this one made by W. J. Nott-Bower of **Baker, Weeks & Co.**, should be kept in mind:

"Canadian investors in petroleum stocks should not overlook the international oil companies which will benefit from the faster-growing energy requirements of the free world outside, rather than on this continent. Petroleum demand in the free foreign world is expected to rise at nearly twice the U.S. rate.

Also, other dealers emphasized the importance of making a selection of a group of companies for investment rather than any single concern.

H. R. McCuaig, president of **McCuaig Bros., & Co.**, felt that "purchase of a package of four or five promising oils is the sounder method of participating in the future growth of the industry rather than limiting purchases to one or two special situations."

Similarly, H. E. Boulter of **Draper Dobie & Co.**, pointed out that development of the Industry is uneven and exceptional drilling results could change potentialities of any single company.

Norman F. Albert of **Goodwin Harris & Co.**, warned that mergers and amalgamations will be plentiful as many smaller operations find the going difficult.

But even with such reservations, the investment men came up with 51 companies, illustrating the extent of the industry's growth. And as several of these men pointed out, there are companies which could become prominent overnight on drilling results.

The survey emphasized the breadth of this new major industry and the many possibilities for growth which exist.

These are the 'Top Ten'

	Recent Price $	1957 High $	1957 Low $	Earnings Per Share '56 $	Earnings Per Share '55 $	Indicated Dividend Rate $	Net Reserves Oil '000's bbl.	Net Reserves Gas billion cu. ft.	Land Net Acreage '000's acres	Type of Firm
1. Pacific Petroleums	30⅜	34¾	16⅛	†Loss	.14	...	5,494	456	2,874	Prod.-Develop.
2. B-A Oil	54⅞	57¾	43¼	1.36	2.27	1.00	429,960	3,654	11,300	Integrated
3. Central-Del Rio	10⅞	12	8.40	Merged March/57		...	57,500	...	428	Explor.-Develop.
4. Home Oil B	18⅞	23¼	10½	Loss	Nil	...	54,000	359	674	Producer-Explor.
5. Canadian Delhi	*12¼	...	...	Loss	Loss	...	13,500	972	193	Holding-Gas
6. Bailey Selburn	16¼	20¾	12⅝	.17	.15	...	32,574	334	1,515	Producer
7. Canadian Oil	38⅛	39½	26¾	1.80	1.30	.80	18,000	...	680	Integrated
8. Canadian Devonian	8.40	9.40	6.50	‡.14	Nil	...	21,000	...	157	Develop.-Explor.
9. Calgary & Edmonton	34½	36½	24	°.42	.39	.10	...	...	1,330	Land-Develop.
10. Provo	3.35	3.75	1.70	...	...	...	3,000	550	...	Gas

*Bid price; traded over-the-counter. †—year ends Feb. 28-29. ‡—year ended Mar. 31. °—year ended June 30.

These are Other Choices

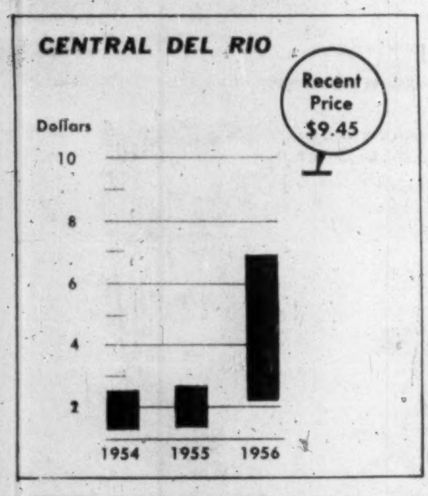
	Recent Price $	1957 High $	1957 Low $
Imperial Oil	56¼	60	50⅞
Canadian Husky	21	22¾	12¼
Royalite Oil	19¾	23¼	16
Canadian Superior	*28½	....	....
Triad	7.80	9.00	6.95
Canadian Atlantic	8.80	10⅛	6.00
United	3.55	4.40	1.73
Merrill	16½	18½	13
Great Plains	39	48	38
Medallion	4.80	5.35	3.15
North Star	15½	17⅝	11½

	Recent Price $	1957 High $	1957 Low $
Permo pfd.	3.60	3.90	2.30
Dome Exploration	11⅞	13¾	9.25
McColl-Frontenac	79½	85½	58½
Merland Oil	.74	.95	.47
Canadian Export Gas	9.10	9.25	5.10
Charter	3.80	4.30	2.27
Canada Southern	7.50	8.25	5.00
Devon-Palmer	2.44	2.83	1.42
Cree	5.15	5.80	4.25
Liberal	2.30	2.85	2.20

	Recent Price $	1957 High $	1957 Low $
Western Decalta	2.55	3.00	1.85
Van-Tor	2.37	2.79	1.30
Canadian Prospect	4.10	5.00	3.65
New British Dominion	2.90	3.15	1.78
Scurry-Rainbow	3.60	3.95	2.50
Trans-Empire	3.00	3.35	2.00
Security-Freehold	7.35	7.80	3.60
Cons. Mic Mac	4.90	5.30	4.30
Canadian Petrofina, pfd.	24¾	26¼	23½
New Chamberlain	2.20	2.60	1.85

	Recent Price $	1957 High $	1957 Low $
Cons. West Petrol.	10⅞	13	9.20
Sapphire Pete.	1.45	1.82	1.27
Peace River Gas	15⅛	16⅞	9.00
Canadian Homestead	2.60	2.86	1.75
Supertest	5.25	5.75	2.75
North Canadian	5.25	5.90	4.80
West Maygill	1.90	1.98	1.12
Okalta	2.65	2.87	2.34
Canada Oil Lands	3.40	4.50	3.20
Can-Amera.	*.90	...	...

*Bid price, traded over-the-counter.



CENTRAL-DEL RIO OILS, picked as number three, is the result of a recent merger of **Central Leduc Oils** and **Del Rio Producers.** This is one of the examples of a pattern of mergers which has been occurring in western Canada oil and gas industry.

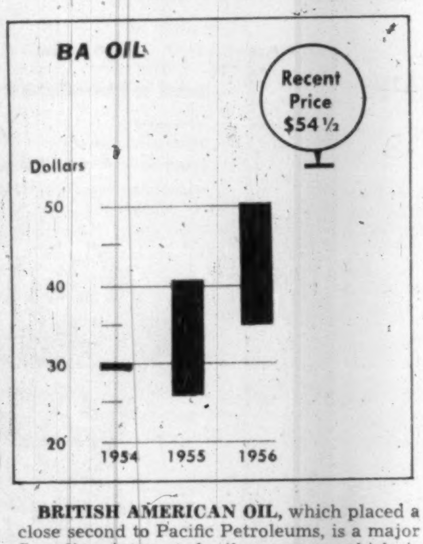
Main attractions in Central-Del Rio mentioned by the investment men were its large reserves, acreage in rapidly-growing southeastern Saskatchewan and substantial production income to finance further development.

Central discovered the Weyburn oil field which is on a block of 400,000 acres in which the company has a 50% interest. Some 100 producing wells are in this field which has yet to be delimited.

The investment men differed on one point. Robert E. Liptrott of **Bongard & Co.,** noted that market value is backed fully by oil reserves while R. C. Carlile of **Carlile & McCarthy** felt that proven oil reserves are undervalued by the market. Mr. Carlile also emphasized the importance of Central-Del Rio "excellent management."

The merged company recently raised some $3 million through sale of 400,000 shares at $7.75. This money will allow continuation of development at Weyburn and outside exploration.

Amalgamation was on the basis of five shares of Central Leduc for seven Del Rio. There are some 6,130,388 shares outstanding of 10 million authorized.



BRITISH AMERICAN OIL, which placed a close second to Pacific Petroleums, is a major Canadian integrated oil company which is controlled by **Gulf Oil** of the U. S. B-A was well ahead of the other major integrated oils in catching investment experts' attention.

The main reason appears to be the acquisition of **Canadian Gulf Oil** from Gulf Oil Corp. last year. The U. S. firm received 8,335,648 restricted common shares. Through this acquisition, B-A stepped into the natural gas business.

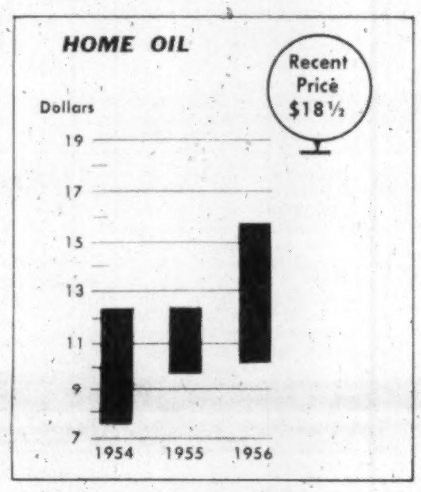
Mark Vansittart of **Ronald D. Smith & Co.,** noted that B-A Oil is the "second-largest Canadian integrated oil company, the largest owner of natural gas reserves and an important holder of major pipelines."

D'Arcy M. Doherty of **Doherty, Roadhouse & Co.,** summed up his views with "B-A has all factors necessary for growth in an integrated oil company."

Illustrating the impact of the acquisition of Canadian Gulf was a sharp jump in net developed oil reserves of B-A to about 493 million bbl at the end of 1956 from 113 million bbl at the end of 1955.

Outstanding capitalization increased to 18,432,498 common and restricted common from 9,099,999 common at the end of 1955. In the first quarter of 1957, the company reported an increase in sales of 10%.

Expansion continues heavy with $114 million to be spent this year, almost double 1956 capital expenditures.



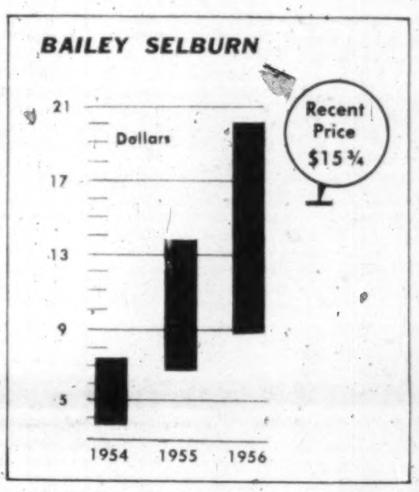
HOME OIL CO. is another of the older-established Canadian independents which attracted investment men and placed fourth in the list of favorites. Basic reasons for interest were its proven management and the appeal of its exploration efforts which include a recent major discovery in the Virginia Hills-Swan Hills area about 115 miles northeast of Edmonton.

Home, said R. C. Stone of **F. H. Deacon & Co.,** is the largest Canadian independent with a proven management and strong asset position. Other analysts emphasized a more aggressive exploration program by the company.

The company has extensive interests in oil and gas wells, undeveloped acreage, operates a crude oil line, has an equity interest in **Trans-Canada Pipe Lines** and generally participates in the major developments in the west.

The present company has been gaining strength through mergers. Late in 1955 it absorbed **Federated Petroleums** with Federated shareholders receiving one Home A and one B share for every two Federated.

Outstanding capital consists of 1.5 million A shares of 4,343,873 authorized and 2,303,931 B shares of 3,656,127 authorized.

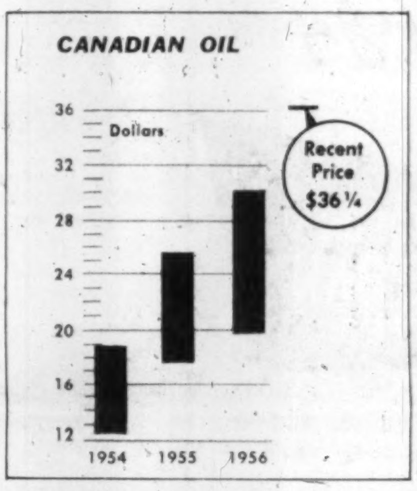


BAILEY SELBURN OIL & GAS was sixth in the poll. Interest centred on the company as a well-balanced production and exploration organization. Bailey Selburn, said one dealer, has excellent acreage, good reserves, top quality management and adequate finances.

The company recently raised money through sale of $10 million of 5¾% cumulative redeemable convertible preferred stock. It is one of the initial suppliers to the Trans-Canada line and has started construction on a gas-gathering and treating system in the Bindloss field.

It will also sell gas from other fields in southern Alberta and is planning considerable drilling to evaluate land in the foothills area of Alberta and in other areas. Meanwhile, development drilling continues in Wainwright, Pembina and Burbank oil fields.

Like many other companies in the industry, Bailey Selburn has a drilling subsidiary which generates considerable income. Considerable emphasis is placed on its widely-scattered land interests and a careful check is kept of possibilities for exploration, often in conjunction with other firms.



CANADIAN OIL COMPANIES is another of the fully-integrated oil companies in Canada that attracted the attention of the investment experts and ranked seventh in the survey.

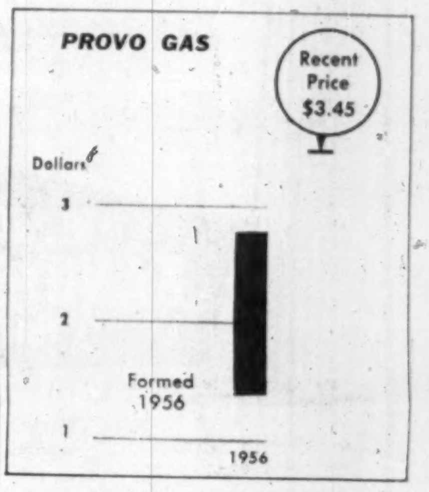
E. H. Pooler of **E. H. Pooler & Co.,** noted a record of "excellent growth in net income" and expansion efforts of the company.

Although a relatively-small member of the list of major integrated firms, Canadian Oil has had substantial success since it inaugurated an exploration program and acquired Anglo-Canadian Oil late in 1955.

Early this year, the president noted that new oil reserves of more than 6 million bbl had been added since acquisition of Anglo-Canadian.

Recently, what may be a significant oil discovery was made in the Innisfail area of Alberta in partnership with Calgary and Edmonton and Security Freehold. Canadian Oil has a 50% interest.

Canadian Oil has also been aggressive in its marketing program, opening 165 new retail outlets. Sales rose to a record level in 1956 with an increase of almost 15% recorded.



PROVO GAS PRODUCERS which ranked tenth in the list is a relative newcomer to the western oil and gas industry. It was formed to acquire gas interests held by **Imperial Oil** and has been concentrating on the natural gas end of the industry.

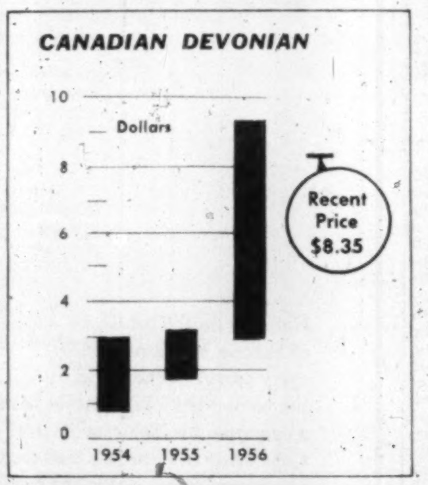
The company is managed by **Dome Exploration (Western)** which has a substantial share interest and has been gradually broadening the scope of its operations. Provo will be one of the early suppliers to Trans-Canada Pipe Lines with its Provost gas field reserves.

Good technical and administrative management was the comment of D. R. Annett of **Annett & Co.**

"Market price of common is less than book value using original estimates of reserves and a conservative dollar valuation of these reserves," said S. Azzarello of **Gardiner Watson Ltd.**

Company has applied to the Saskatchewan government for permission to build a gas processing plant and other projects are being investigated.

Because of its newness, no revenue was obtained from sales of gas in 1956. There are 6,488,238 shares outstanding of 7.5 million authorized.

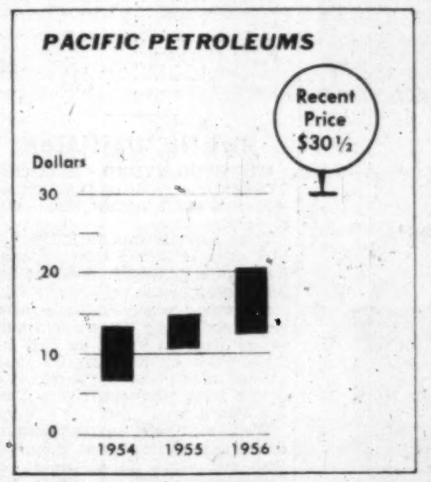


CANADIAN DEVONIAN PETROLEUMS which was eighth in the list of top ten has been attracting attention because of its interests in southeastern Saskatchewan—possibly the newest major area of oil production in Canada.

David L. Workman of **Thomson Kernaghan & Co.,** noted "the prospective reserve additions which would accrue to the company in the event of the Frobisher, Steelman and Lampman fields joining in a large dual-oil zone make this stock an outstanding speculation."

Canadian Devonian has been working with B-A Oil and the team is drilling some 100 development wells in the Steelman area and five wildcat wells as well as some drilling in the Gull Lake area.

Because of the strategic location of its reserves in relation to U. S. and eastern Canadian markets, its success is illustrated by a sharp increase in production revenue to some $1.3 million in the year ended March 31, 1957 from $260,000 in the previous year.



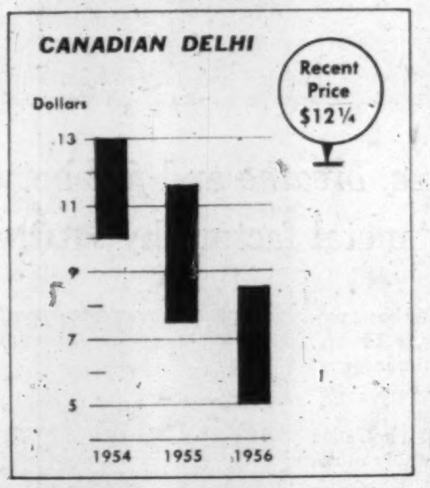
PACIFIC PETROLEUMS as the leader in the list of 10 favorite oil and gas issues is considered attractive because of its widespread interests. C. H. Punchard of **E. T. Lynch & Co.,** summed up this company's prospects with the comment:

"Diversified production and development operations are such that the company stands to benefit from the growth of any phase of the oil or gas industry."

Other comments appeared to centre on Pacific's land interests and the expected growth of income as a result of development of natural gas as a major industry in Canada.

Pacific is a major shareholder in **Westcoast Transmission,** is the main developer of the Peace River area gas and oil fields and is the major part of a group of aggressive companies spearheaded by some of the pioneers in the western oil and gas industry—the McMahon brothers, Frank and George.

Investments of this company include **Peace River Natural Gas, Westcoast Transmission, Canadian Atlantic Oil, Inland Natural Gas and Alberta Phoenix Tube & Pipe Mills.**

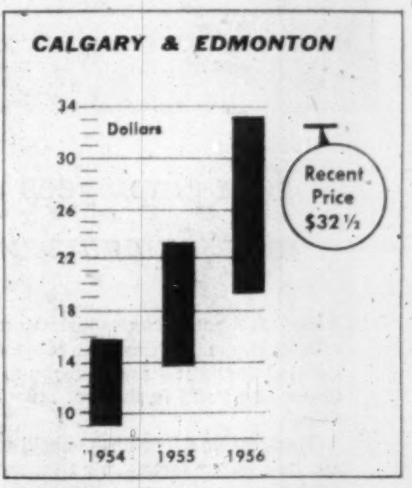


CANADIAN DELHI PETROLEUM, placed fifth with interest largely centred in development of natural gas industry in Canada. This company has a 10% interest in Trans-Canada Pipe Lines which is being built to move gas from western fields into Eastern Canadian markets.

The company was one of the prime movers in the pipeline project. It also has an interest in **Quebec Natural Gas.** These holdings plus substantial gas reserves should benefit the shares over the near and long-term, said H. J. Bird, of **H. J. Bird & Co.**

R. A. Daly Jr., of **R. A. Daly & Co.,** noted the connecting interest as both a shareholder and supplier to Trans-Canada. It is active in production, transmission and distribution of gas with large reserves, said Peter W. Bell of **Hugh Mackay & Co.**

One dealer noted estimates of proved, probable and possible oil reserves of some 13 million bbl, and net gas reserves of 972 billion cu. ft. The gas is under contract to Trans-Canada and revenue from sale of gas plus potential investment income point to long-term growth, it was felt.



CALGARY & EDMONTON CORP., was ninth in the survey. Attention is focused on its widespread land interests in promising areas, including its successful participation with Canadian Oil and Security Freehold in the new Innisfail finds.

"Apart from regular revenues from participation the Leduc-Woodbend-Armena and other central Alberta fields," says Noel M. Fowler of **James Richardson & Sons,** "Calgary & Edmonton has more than a million acres of freehold checkerboarded in the Foothills regions north and south of Calgary. This includes the Pincher Creek and Cremona district where oil and natural gas potentials are outstanding, even among the several currently-hot areas of Western Canada."

Fiscal year ends June 30, and in the first half of the current year, gross returns increased by $415,000 to some $1,645,000.

In the year ended June 30, 1956, net profit was $1,015,792, equal to 42c a share, up from 39c a share in the previous year.

Dividends have been paid at the rate of 10c a share a year.

What to Look For

Investors should check these points on oil and gas stocks:

Men: Technical and administrative ability of management to guide company.

Money: Cash income in relation to development, exploration plans; financial backing.

Markets: Location of reserves in relation to potential markets. Can gas be sold?

Land: Net interest, location, development and exploration plans.

Reserves: Type; net interest; proven developed, proven undeveloped, probable.

Intrinsic value: In relation to market price. How value arrived at.

Luck: A most important element in exploration.

ANNOUNCEMENT

Spartan Air Services Limited Appointment

W. P. DOHERTY

John A. Roberts, President of Spartan Air Services Limited, is pleased to announce the appointment of William P. Doherty as Company Purchasing Agent. Mr. Doherty was previously chief of ground operations including field and shop maintenance. Before joining the company in 1949, he was in aircraft maintenance work with the Gulf Oil Corp. and the British Commonwealth Air Training Plan.

Fixed Price For Fruit Urged To Meet Threat From U.S. Glut

OTTAWA (Staff) — The new Conservative government's fruit and vegetable policy may be tested this month.

The reason: There may be a surplus of apricots in the U. S.

Such a surplus would: (a) lower the U. S. domestic price, (b) make it easy for U. S. exports to climb the tariff wall (10% for many fruits and vegetables), (c) result in a surplus here, (d) depress Canadian apricot prices, (e) provide bargains for consumers but hurt the Canadian apricot growers in British Columbia.

The Conservative policy is bound to be influenced by these two last-minute decisions by the out-going Liberal administration:

1. June 10 special equalizing duty on surplus U. S. strawberries.

2. June 14 order to the Tariff Board to study the tariffs affecting fruits and vegetables, come up with recommendations for changes.

Both are due in part at least to a brief by the spokesman for the growers, the Canadian Horticultural Council, presented to the Liberal Cabinet last February.

Its main points:

- U. S. produce which comes on the market earlier than Canadian may be sold in this country at "clean-up" prices.

These prices may not be legally "dump" prices, since they are those prevailing in the U. S. market, but they are "distress" prices because they come at a time when Canadian growers may normally expect to obtain premium prices for first-on-the-market Canadian produce.

- Canadian apple and pear producers, for example, have lost their preferential entry into the U. K. market, and other overseas markets because of changes due to World War II such as monetary restrictions.
- Production and transportation costs have about doubled, and the present premium on the Canadian dollar in terms of the U. S. dollar has the same effect as a further reduction of upward of 50% on the tariff rate on some commodities.
- Canadian grower is entitled to more protection because (a) U. S. growers are better protected and (b) the Gordon Commission recommended action to give protection prevent "dumping."
- About 50% of the value of U. S. exports to Canada enter duty free and compete with Canadian fruits for the consumer dollar, and "substantial concessions" were given U. S. growers effective June last year for which no comparable concessions were obtained.

CHG's request: The Minister of National Revenue ought to be given power to establish a fair-market-value for each kind of fruit or vegetable of a kind produced in Canada, to be effective during the Canadian marketing season, to prevent "dumping" on Canadian markets.

This fair-market-value has just been applied to American strawberries which were threatening a drastic cut in income to Canadian growers.

(CHC contends California strawberry acreage increased very substantially this year, and that the U. S. price has recently slumped to about 8c per lb. Last year the Canadian grower averaged about 16c per lb.)

Strawberries, protected by a 10% tariff or 1 3/5c per lb. during a six-week period, have been given the added protection of a "fixed value" of 13.5c per lb.

Example: If the price of U. S. strawberries at the Canadian border is 8c, then the special protection amounts to the difference between 8c and 13.5c which is 5.5c.

In other words, the importer can't buy U. S. strawberries for less than 13.5c per lb. The 1 3/5c per lb. is in addition.

The effect: To bring the price of U. S. strawberries to 15.1c per lb.

Thus Canadian price of strawberries can't drop much below last year's average because of U. S. imports—since the cost of transportation must be added to the U. S. border price.

Canadian price may drop, however, if there is a large Canadian crop.

It's the CHC hope that the Conservative government will establish a similar fixed-price if U. S. apricots imports threaten to hurt B. C. apricot growers.

Meanwhile, the Tariff Board is up to its collective ears in fruits and vegetables generally. It will hold its first public sitting July 29 — the earliest date possible because of procedural regulations.

It will look into these items:

—83a to d, potatoes in natural state. (The potato industry isn't satisfied with the re-negotiation of the potato trade (FP, Apr. 20) between Canada and the U. S.);
—84 a and b, onions in natural state;
—85, a, b and c, mushrooms and truffles;
—87 a to r, most fresh vegetables;
—92 a to j, most fresh fruits;
—93, apples in natural state;
—94 a and b, grapes in natural state;
—95, canteloupes and muskmelons;
—95a, melons, n.o.p.;
—96, fresh fruits, n.o.p.

The earliest that the Tariff Board may reasonably be expected to produce recommendations is toward the end of September. And since GATT talks and Parliament's approval to any new rates must follow, no effect will be felt this produce season.

The outlook for next year: Higher tariffs for fruits and vegetables.

The reason: The Conservatives, like the Liberals, wooed the farmer during the past election.

They will have to make good on their general promises. And with an election possible next spring, it would be a good political move to have the fruit and vegetable growers in a friendly mood.

Higher tariffs won't mean hardship to the Canadian consumer. But they may well end bargain prices of in-season produce.

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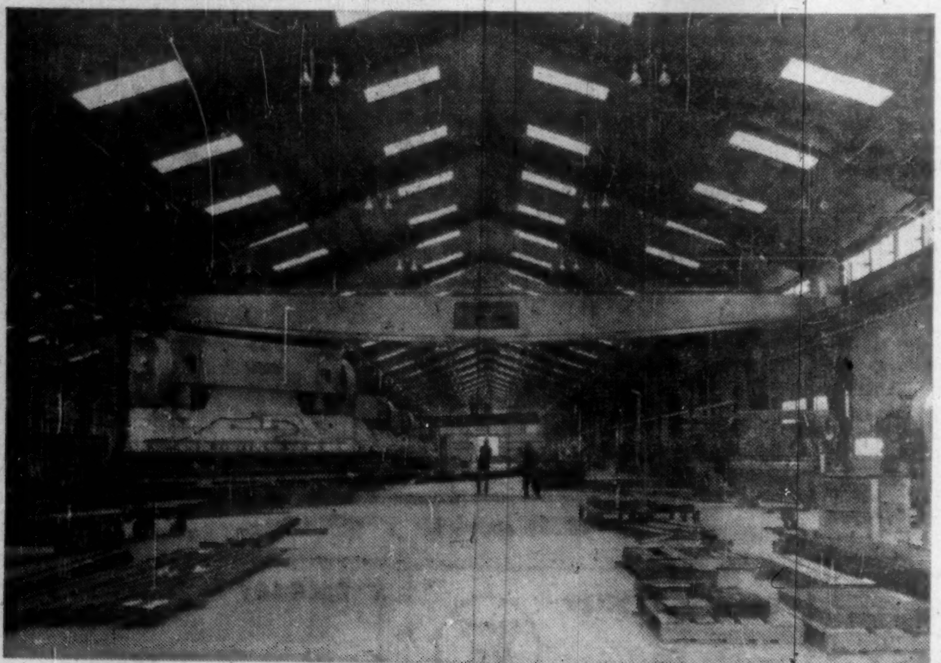

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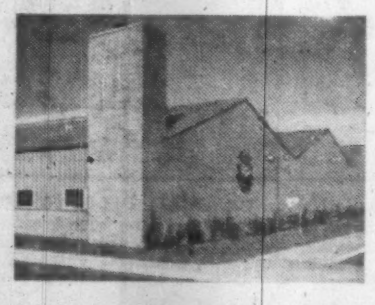

A Butler metal factory building costs less and can be erected weeks faster than conventional structures. Of all industrial buildings, it can be expanded easiest and most economically.

Be sure to get the full story from your nearby Butler Builder. (See "Buildings" or "Steel Buildings" in the Yellow Pages of your phone book or write to Butler.) Ask him to show you the new Butler factory planning film.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SILVER STANDARD MINES had a net profit of $62,148 in the year ended March 31, 1957, up from a loss of $88,296 in the previous year. Milling was resumed in May with ore reserves increased to one year's operation.

Development costs of $104,728 incurred when milling was suspended have been partially written off and had the effect of reducing net profit by $52,364, R. R. Wilson, president, states.

Company received $290,000 from sale of shares during the year. A total of $225,000 must be provided for **Sil-Van Mines** and outside exploration. Because of instability of metal prices and adverse exchange rates, no final decision has been made when Sil-Van will be reopened, although preparatory work is in progress.

In outside exploration, some 200,000 tons of high grade iron ore were indicated from surface exposures at the Moresby Island property and a new option taken on the property.

In addition to participation in Topley and Table Mountain, a 65% interest which can be increased to a 75% interest was acquired in three gold properties.

A group of 72 claims adjoining a nickel discovery near Tatsamene Lake, B.C., will be prospected and a half interest is held in claims near Tootsee Lake, B.C.

CONDENSED BALANCE SHEET

As at Mar., 31:	1957	1956
Cash & deposits	$208,238	......
Accts. rec.	23,132	$4,812
Inc. tax recov.	......	58,730
Metals in transit†	114,383	......
Govt bonds‡	359,470	261,450
Mkt. secs.*	86,165	36,481
Stores & supplies	64,720	56,775
Total curr. assets	856,108	418,248
Prep. exp.§	8,664	1,197
Misc. assets	4,305	4,305
Outside expl., less w/o	75,009	19,962
Invests., at cost	24,600	23,800
Devel. exp.▲	52,364	104,728
Mining props.◆	536,652	546,318
Plant & equip.■	36,770	83,336
Total assets	1,594,472	1,291,894
Due bank	......	5,701
Accts., etc., pay.	66,305	20,174
Total curr. liabs.	66,305	25,875
Capital stock	1,106,037	816,037
Earned surplus	422,130	359,982
*Market value	91,082	45,300
‡Market value	341,792	251,050
†After freight, etc., chgs.	62,112	......
▲After res. of	422,661	370,297
◆After res. of	78,766	69,100
■After res. of	479,170	423,999
§Incl. in curr. assets in co.'s accounts.		
Working capital	789,803	392,373

OPERATING STATISTICS

	1957	1956
Tons milled	19,333	10,648
Average recovery	$72.74	$68.70
Ore reserves, tons	18,654	8,333
Grade:		
Gold, oz.	0.090	0.057
Silver, oz.	49.5	44.3
Lead, %	7.4	5.86
Zinc, %	7.9	5.95
Cadmium, %	0.112	....

Public Utilities

WINNIPEG HYDRO - ELECTRIC SYSTEM net profit of $1,622,568 for 1956 was 64.5% higher than 1955's $986,465.

Total revenue was $10,326,893, up 18% over 1955, and total expenditures were $8,704,325. Sales of off-peak energy were up 31%.

System's power requirements were supplied by its own hydraulic power plants at Pointe du Bois and Slave Falls, by the Amy St. steam turbine plant, and by purchase of power from Manitoba Hydro Electric Board.

Work continued on rehabilitation of concrete structures at Pointe du Bois and Slave Falls also on the turbine pits, retaining walls, spillway crests and replacement of piers.

Increased profit is attributed to integrated operation of the hydraulic plants, increased energy sales, increased number of customers, and payments received from the city of part of the costs of the Amy St. plant.

The city is to pay its share of cost of the Brandon and Selkirk generating plants now under construction. These additional costs will be reflected in 1957 results and in increasing amounts until 1962.

Number of customers increased by 5,784, and this new business necessitated extension of overhead lines. Final transfer of load between Manitoba Power Commission and city was completed and duplicate equipment removed.

Electricity consumed totaled 1,204,733,529 kwh of which 1,001,297,529 kwh was firm power. Peak firm load was 184,220 kw, up 4.7% from 175,920 kw in 1955. Home consumption averaged 7,637 kwh per customer compared with 7,394 in 1955.

In 1957 further work will be done at Pointe du Bois, two new substations will be required, and plans are being developed for another new substation.

Company sold more than 484,600,000 lbs of steam for heating purposes, a new record. Plant produced 662,666,000 lbs of steam of which 53.9% was produced by electric boilers using off-peak electricity.

Electric boilers used 118,988,000 kwh of off-peak electrical energy which could not be otherwise used.

Foreign Exchange

Noon Value in Canada
Week Ended June 28, 1957

	U.S.$	U.K.£
Mon.	.95 14/32	2.66 14/32
Tues.	.95 10/32	2.65 31/32
Wed.	.95 9/32	2.65 30/32
Trurs.	.95 8/32	2.65 31/32
Fri.	.95 9/32	2.66
Ave.	.95 10/32	2.66 2/32

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

$2 Million Shopping Centre Will Be First in Halifax

By ROY K. COOKE

HALIFAX, N.S.—Like the sun spots that do strange things to our weather, shopping centres are popping up all over Canada and having a parallel effect on business.

Until recently Maritime business has never had to reckon with these projects — simply because there were none.

The only shopping centre in the whole area has been in Dartmouth, N.S.

Now a second centre — a $2 million project—is being completed in Halifax. The official opening is slated for next fall.

The location is on Bayers Rd., deep in the heart of a new suburban section. At least 15,000 customers live within a 10 min. drive.

Backing the project is the Halifax real estate firm of **Butler Brothers.**

The company is not only doing the promoting, but it owns the land and also the construction company doing all the building.

Butler Brothers has been around the city for almost half a century, involved in hundreds of small and medium sized deals, but this is the biggest project.

Heading the company is 62-year-old Samuel Butler, who sold his first house in 1908.

First Job

In 1925 Butler Brothers completed its first construction job, and in 1930 built its first home.

After World War II Samuel Butler bought several pieces of property on the outskirts of the city, including a 17-acre plot covered with rock.

The firm erected dozens of homes on the various properties and sold quite a few lots.

In 1954 **Dominion Stores Ltd.,** bought a piece of property from Butler. The chain built the biggest Dominion store in the Maritimes.

Dominion officials soon suggested a shopping centre plan to Butler Brothers.

Butler Brothers by then had its own construction division, with bulldozers, graders, drilling equipment and trucks.

It took a year to grade, blast and prepare the property.

Last April the first store, a gift shop, moved in.

Hardware, dry cleaning, drug, pastry, electrical and clothing shops followed.

Next September, by the official opening, 25 units should be ready for business.

All stores have full basements, and the two-story brick building will have a sprinkler system throughout.

There are 16 suites of offices over the stores, and about half are occupied to date.

Part of the shopping centre is a used car lot and service station. Both have been in operation about a year.

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS
MANNIX GILL LIMITED

W. G. PALMER
Vice-President for Engineering

EDWARD L. JONES
Chief Engineer

Mr. Glen J. Gill, President and General Manager of Mannix Gill Limited, a firm associated with Mannix Co. Ltd. and the J. B. Gill Co. of Los Angeles, California, and Tulsa, Oklahoma, announced new executive appointments, effective June 25, 1957.

W. G. Palmer, formerly Chief Engineer, has been named Vice-President for Engineering.

Edward L. Jones, formerly with C. F. Braun & Co. of Alhambra, California, has joined the firm as Chief Engineer. Mr. Jones, who graduated with honors in Chemical Engineering, McGill University, has had an outstanding career in the chemical-petroleum engineering field. He was Master Chemical Engineer with Phillips Petroleum for several years; Senior Process Engineer with United Engineers & Constructors; Process Engineer for Tears Engineers of Dallas; Project Manager for Technic Engineering of Dallas; Principal Process Engineer for Blow-Knox Company of Tulsa. His most recent assignment with Braun was in connection with the completion of the Tide Water Associated Oil Co.'s $200,000,000 Refinery in Delaware, N.Y.

Mr. Jones is a native of Calgary. Mannix Gill Limited, specialist in petroleum and natural gas processing and transportation, has Head Offices at 239 Sixth Avenue West, Calgary, Alberta.

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Mannesmann Tube Company, Ltd., *Sault Ste. Marie, Canada*

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Farm Exports May Suffer Under New European Plan

"The Six" countries of the European Common Market Union will have a wide variety of means at their disposal if they wish to exclude Canadian agricultural products.

The treaty signed at Rome last March by Belgium, France, Germany, Italy, Luxembourg and the Netherlands specifies objectives only in general terms; however, it does list means specifically.

Objective is to develop a common agricultural policy which will increase agricultural productivity of "The Six" and produce stable markets.

Details of the policy will be worked out at a conference.

One of these three methods will be employed to implement the policy:

- Rules governing the competition within the countries.
- Compulsory co-ordination of the various national marketing organizations.
- Establishment of a community system of marketing.

This whole battery of aids will be available to help implement whichever method is chosen:

—Price regulations.

—Production and marketing subsidies.

—Use of holding and carryover systems.

—Devices (such as quotas) for stabilizing common imports and exports.

—Establishment of agricultural guarantee funds.

Treaty Effective

The Common Market Treaty has still to be ratified by the parliaments of the member states. However, ratification is expected to take place in the next few months and the treaty may become effective by next Jan. 1.

A three-stage program of tariff reduction would then start a year later; the intention is to eliminate all tariffs between "The Six" during a 12-15-year "transitional period."

This prescription doesn't apply to products in the agricultural sector. The idea here is that when the treaty is ratified, a conference will be called to work out a program for meeting the objectives detailed above, using the means detailed above.

And this is where Canadian agricultural products may suffer. (At this point, "agricultural products" include cereals, flour, fish; preserved meat, fish and vegetables. However, it's probable that other commodities will be added to this list).

A major reason why Canadian traders are worried is that the Common Market Union will include the overseas territories of Belgium, France, Italy and the Netherlands.

Long List

There's a long list of these:

French West and Equatorial Africa, St. Pierre and Miquelon, Conrad Archipelago, Madagascar, French Somaliland, New Caledonia, French Oceania, Togoland and Cameroons, Belgian Congo and Ruanda-Urandi, Italian Somaliland and Dutch New Guinea.

(In addition, a type of association will be proposed to the independent countries belonging to the franc zone (Morocco, Tunisia, Vietnam, etc.) and to Algeria, Libya, Surinam and the Dutch Antilles.)

The Common Market Treaty lists as one of its objectives the promotion of economic and social development of these territories. "The Six" are to apply to their trade with these overseas territories the same arrangements as they have among each other; and each of the territories is to trade with "The Six" by the same arrangements it employs with its own "parent state."

How will this affect Canadian agricultural exports?

Take wheat. Some traders say "French wheat can never replace ours in the European market. You don't replace a hard wheat with a soft."

New Industry

However, if Canadian wheat is barred from the markets of "The Six" in any one year until a product designated as "French wheat" is sold, development of a whole new industry may be stimulated in North Africa because that, too, will be "French wheat."

Harder wheats could be grown in North Africa than are now grown there; also the markets of "The Six" may be conditioned to accept softer wheats if the harder Canadian varieties are barred for some time.

This type of development could occur in relation to other Canadian natural products, some Canadian traders feel.

One factor on which some Canadian hopes are pinned is the occurrence of the clause "having regard to traditional channels of trade" at various points in the treaty.

"But whether or not the changes contemplated will be made having regard to traditional channels of trade is entirely a matter of administration of the treaty, and the means which will be used to reach the objectives. That, of course, we can't foresee.

"But it's certain there's a great deal of latitude for stringent treatment of Canadian products."

There are two exceptions to the statement that the treaty so far confines itself to setting out general principles of agricultural policy.

There is a provision by which one of "The Six" can unilaterally introduce a minimum price system for certain products if the progressive removal of quantitative restrictions and duties is likely to lead to prices such as to imperil the objective of the common policy.

Below fixed minimum prices imports may be suspended or reduced. This is another provision which could be used to keep out Canadian imports.

The treaty also provides that during the transitional period, importers of "The Six" may conclude long-term agreements with outside exporters in respect of products not yet specified. Prices are to be negotiated according to directives still to be issued.

The treaty provides for the establishment of four "governing" institutions to make decisions and supervise their application; and for three financing organs to provide money.

A hope of some Canadians is that the Free Trade Area Plan (the plan being pushed by the United Kingdom Government, to include the Common Market nations plus Britain Austria, Denmark and the Scandinavian countries) will become operative and counter protectionist tendencies in the Common Market Plan.

The Free Trade Area Plan also involves a lowering of tariffs over a 15-year period; but the Free Trade Area countries will not be bound to similar tariff and quota regulations toward non-members; while the Common Market nations will.

The Free Trade Area Plan is seen as "much more liberal in concept" than the Common Market Plan.

Procter & Gamble Announce New Student Bursaries

A $25,000 student bursary plan has been announced by **Procter & Gamble Co. of Canada.**

Twelve Canadian universities each have been offered $1,500 in undergraduate bursaries, $500 in unrestricted capital grants, and $100 for administration of the plan.

Purpose of the plan, says W. E. Williams, president, is to assist needy undergraduates in any year of any faculty.

"We have profited by employing your graduates to run our business," Mr. Williams told the universities, "and we leave your institutions to improve the Canadian way of life."

Offered $2,100 each were the Universities of Toronto, Western Ontario, Alberta, Saskatchewan, Montreal, Manitoba, British Columbia; McMaster, Dalhousie, Queen's, Laval and McGill.

Templeton Fund Net Value Rises

Templeton Growth Fund of Canada Ltd., a U.S.-owned Canadian investment company, net asset value per share rose 4.2% to $22.90 (Canadian) per share at April 30, 1957, from $21.98 at Jan. 31.

Total assets dropped 12% to $4,710,104 at April 30, 1957, from $5,362,038 at Jan. 31.

At April 30, fund's assets were invested 80% (81% at Jan. 31) in common stocks. Percentage invested in other categories was 5% in preferred convertible and 15% in non-convertible preferred.

Here are portfolio changes during the three months ended April 30, 1957.

	Amount Held at Apr. 30 1957	Change Since Jan. 31 1957
Bonds:	$	$
Westcoast Trans. 5½%	....	—100
Preferred:	Shares	Shares
Shaw. W. & P. A 4% cum. red.	1,975	—25
Common:		
Ford; A	2,000	—1,000
Abitibi P. & P.	6,000	—2,000
MacMillan & Blo., B	2,000	—2,000
Zeller's	....	—2,000
Aluminium Ltd.	3,000	—400
Consol M. & S.	....	—3,000
Gunnar Mines	....	—2,000
B. A. Oil	....	—5,000
Algoma Steel	....	—1,000

U.S. 'Clean-Bomb' Policy May Help Our Lithium Industry

(Special Correspondence)

WASHINGTON, D.C. — Canada's lithium industry may provide part of the answer to the current search for a "clean" H-bomb — and at the same time, get a shot-in-the-arm itself.

As the scientists concentrate on developing a "clean" bomb, they are using more lithium, one of the light elements.

According to the U.S. Science Service, lithium is used to manufacture tritium, producing it when bombarded with neutrons, obtained by heavy expenditure of uranium in large reactors.

Under the great heat of the H-bomb, tritium might be manufactured from added lithium and fused in a minute fraction of a second, enhancing H-bomb power.

By using the lithium, says Science Service, there would be no "dirty" debris.

Lithium is also being used in experiments as a fuel for guided missiles in the U.S. Use of lithium has jumped 10 times in five years.

Canada is in a good position to benefit from the increasing use, because recently the largest and richest deposits of lithium in the world were found in Quebec.

Quebec Lithium now produces about 1,500 tons daily and has a five year contract with **Lithium Corp. of America** to supply 165 tons of concentrate daily.

Other Canadian companies in the lithium field include: **Canadian Scotia, Montgary Explorations, Lithia Mines & Chemicals, Nama Creek Mines, Aumacho River Mines** and **Geole Development & Exploration Co.**

In addition to lithium reserves in Quebec, Canada has large reserves in northern Ontario, Manitoba and the Northwest Territories.

Classified Uses

Military and other classified uses account for more than 50% of the U.S. consumption.

On the civilian front, lithium is being used in lubricants, metallurgy, air conditioning, ceramics and certain kinds of batteries.

President Eisenhower has said the U.S. has developed an H-bomb that is "96% clean." It is a military secret, of course, as to how much lithium is being used to "clean up" the bomb.

The basis of the so-called "clean" bomb is that when the light chemical elements have their mass converted into energy by the process called fusion, the by-products are relatively non-radioactive.

These light elements are: double-weight hydrogen (Deuterium), triple-weight hydrogen (Tritium) and perhaps lithium. Lithium also is used in producing tritium.

The catch is that in order to fuse these elements or start their mass converting, it is necessary to create temperatures of millions of degrees.

So far as is known, this can be done only by using the heavy element, the more conventional atomic bomb made of Uranium 235 or Plutonium.

This starter bomb is the "dirty" element.

One possibility to get a "clean" bomb is that a way has been discovered to set off the H-bomb without using the starter bomb.

It has been speculated in Washington that lithium might be one of the ingredients used in any such discovery.

B.A. Oil Co. Earnings Up In 1st Half

Indications point to a substantial increase in consolidated earnings of **British American Oil Co.** for the first half of 1957 over same period of last year, president and chairman M. S. Beringer told shareholders in his quarterly message.

"Sales of all B-A products continued to show a satisfactory increase for the first six months of 1957." Final figures will be released later this month.

B-A's crude oil in Western Canada is estimated to reach a new high of 37,800 barrels daily in the second quarter.

The company participated in 45 wildcat and 124 development wells in the first six months.

A highlight was the completion of Kaybob No. 1, southeast of the South Sturgeon Lake oilfield, which flowed oil at the rate of 110 bbl. per hour.

Two gas discoveries were also recorded: Bricker No. 10 well, in the Sibbald area, with an open flow potential of 10.8 million cu. ft. of gas per day and Dhenin No. 7 well, northeast of the Stettler field, at 3.5 million cu. ft. daily.

In the U.S., oil and gas production by the **B-A Oil Producing Co.** continued to run at record rates.

Most notable success was Krieger No. 1, in the Carter-Knox field in Oklahoma flowing gas at 15 million cu. ft. from one formation and 37 million cu. ft. from another.

Work is now under way on B-A's new refinery at Port Moody, B.C. Scheduled for completion late in 1958, the 20,000-bbl/d refinery will include latest units for catalytic cracking and catalytic reforming.

NOTICE

PLEASE TAKE NOTICE that THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK will apply to the Minister of Finance of Canada for the release of all the assets of EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK, whose assets are absorbed and whose liability is assumed by THE MANHATTAN LIFE INSURANCE COMPANY of NEW YORK pursuant to a reinsurance and assumption agreement dated December 31, 1956, which assets are now on deposit with the Minister of Finance of Canada, on the 30th day of October, 1957. All policyholders and certificate holders of said EXPRESSMEN'S MUTUAL LIFE INSURANCE COMPANY of NEW YORK in Canada who are opposed to the aforementioned release of assets must file their opposition thereto with the Minister of Finance of Canada on or before said October 30, 1957.

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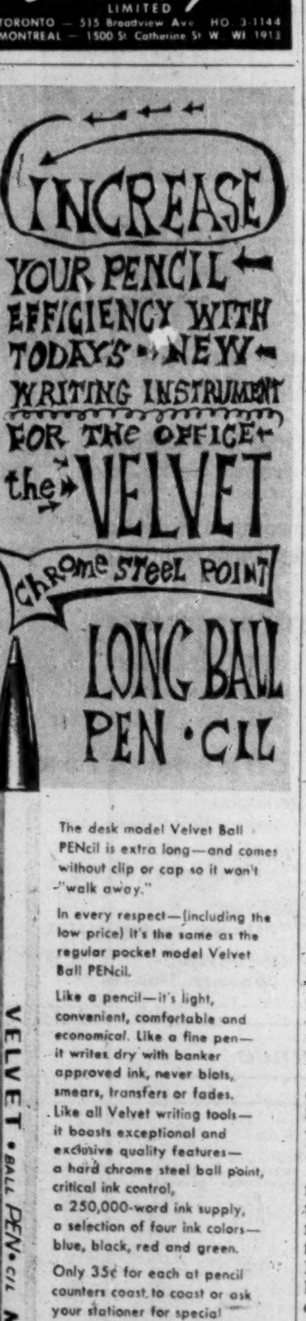
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New Issue

$6,000,000

Salada-Shirriff-Horsey Ltd.

(Incorporated under the laws of Canada)

6% Sinking Fund Debentures

(accompanied by Common Share Purchase Warrants)

To be dated July 1, 1957 To mature July 1, 1977

Common Share Purchase Warrants

(rights to purchase 15 common shares accompanying each $1,000 principal amount of Debentures)

The Debentures, when originally issued in definitive form, will have attached thereto bearer Common Share Purchase Warrants to purchase common shares of the Company on the basis of 15 shares for each $1,000 principal amount of Debentures. Common Share Purchase Warrants will entitle the holders thereof at any time on or after December 31, 1957 and on or before July 1, 1963, upon surrender of appropriate Common Share Purchase Warrants, to purchase common shares of the Company at the price payable in cash of $15.50 per share if purchased on or before July 1, 1959; $17.50 per share if purchased thereafter and on or before July 1, 1961; and $20.50 per share if purchased thereafter and on or before July 1, 1963. The Common Share Purchase Warrants will be issued pursuant to an agreement between the Company and Crown Trust Company, as Trustee, and will expire at 4:00 o'clock in the afternoon, Toronto time, on July 1, 1963. Such agreement will contain provisions more fully described in the Prospectus under the heading "Common Share Purchase Warrants" for appropriate adjustment, in certain events, of the basis upon which shares may be purchased pursuant to Common Share Purchase Warrants.

Combined Earnings of Salada and Shirriff-Horsey

Combined consolidated net profits of Salada and Shirriff-Horsey for the 12 month period ended September 30, 1956 would have been $1,112,369 compared with $374,523 for the same period for Shirriff-Horsey alone. After adjusting to give effect to the presently proposed capitalization as if such had been outstanding for the full 12 month period ended September 30, 1956, combined consolidated net profits would have been equal to approximately $2.00 per share for each of the presently outstanding 312,154 common shares of Salada-Shirriff-Horsey.

A copy of the offering Prospectus, which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act of Canada, will be promptly furnished upon request.

In the opinion of our Counsel, the Debentures of this issue will be investments in which the Canadian and British Insurance Companies Act, Part III, states that a company registered under it may invest its funds or any portion thereof.

Price: 100 and accrued interest

We, as principals, offer these Debentures subject to prior sale and change in price if, as and when issued by Salada-Shirriff-Horsey Ltd and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash, Lash & Pringle, Toronto. All legal matters on behalf of the Company will be subject to the approval of Messrs. Arnoldi, Parry & Campbell, Toronto. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

Dominion Securities Corpn. Limited

Burns Bros. & Denton Limited **Royal Securities Corporation Limited**

Midland Securities Corpn. Limited **Ross, Knowles & Co. Ltd.**

Houston, Willoughby & Company Limited

July 1957

ANNOUNCEMENT

Elected President

LT.-GENERAL GUY G. SIMONDS, CB, CBE, DSO, CD

Lt.-General Guy G. Simonds, CB, CBE, DSO, CD, was elected PRESIDENT and DIRECTOR of FRONTENAC FLOOR and WALL TILE LIMITED and TORONTO BRICK CO. LIMITED, at a recent meeting of the Board of Directors in Toronto, Ontario.

General Simonds retired from the Army in June, 1955. He was then Chief of the General Staff, Canadian Army. A former instructor in tactics at the Royal Military College, he rose to command the 1st Canadian Infantry Division in the attack on Sicily in September 1943. In 1944 he was temporarily in command of the First Canadian Army while General H. D. C. Crerar was on sick leave.

He led the 2nd Canadian Corps in the final drive across the Rhine in 1945. After postings in the Netherlands and United Kingdom, General Simonds returned to Canada in 1949 to accept Command of the National Defense College and concurrently the Canadian Army Staff College.

Growth

Manufacturing plants new to Canada, expansions of existing industry across the nation

Areas, industries are invited to report their progress in this column.

More Power For B.C.

B. C. Power Commission marked up two notches last week in the campaign to keep ahead of the province's surging demand for power.

As the completion of the 70,000 hp station at Ladore Falls was officially recognized, a $1 million distribution project to serve the area north of Kamloops was launched.

Two years in construction, the Ladore Falls station is the second stage in the development of the hydro potential of the Campbell River system.

Eight miles downstream, the John Hart station develops 168,000 hp. Upstream, the Upper Campbell dam is now complete and backing water into Buttle Lake.

Within a year, it's planned to put two more 42,000 hp generators into service at Upper Campbell where an 1,800 ft. earth-filled dam has been built to impound 700,000 acre ft. of water.

The dam, 800 ft., through at the base and rising to a maximum height of 170 ft., will raise Buttle Lake 19 ft.

The extension of transmission and distribution lines north of Kamloops will take in an area covering Blackpool, Clearwater, Birch Island and Vavenby, and **Rexspar Uranium & Metals Mining Co.** near Birch Island.

The project includes the construction of a 63,000 v transmission line from Louis Creek north 30 miles to Vavenby and the erection of three substations. Distribution lines will bring first electric power to 300 residents of the area, and the job will occupy at least two construction seasons.

Rexspar Uranium mine, 95 miles north of Kamloops, has recently entered into an agreement to sell uranium concentrates to **Eldorado Mining and Refining Co.** Power for the mine, ore treatment plant, tramway, townsite and other Rexspar developments will be supplied by the new transmission line. Target date for completion of the line to the mine is December 1, 1957.

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Development In Concrete

With plans presently in hand to double its Auto-Clave production at Hamilton by the end of this year, **Thorold Concrete Block Co.** is also considering further extensions there.

One of the most modern of its kind in Canada, Thorold's Hamilton plant is developing to meet demands for its Thoro-Clave lightweight units which, the company states, have been increasing steadily since the plant opened in 1955.

Extra facilities now going in are similar to those already in use. The auto claves are 110 ft. long by 8½ ft. diameter, and the new addition, made by **Toronto Iron Works Ltd.**, needed several rail cars to ship it to Hamilton.

Thorold Concrete Block Co. extended to Hamilton from the head office and plant in Thorold, Ont.

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For Eastern Canada

Wallace Barnes Co., Hamilton, Canadian subsidiary of **Associated Spring Corp.**, Conn., plans to build a new branch plant in the Pointe Claire industrial district, 13 miles southwest of Montreal.

The Canadian company, established in Hamilton in 1921, is a supplier of precision mechanical springs to a wide variety of industries and the Pointe Claire plant will be aimed primarily at meeting the needs of industrial customers in the province of Quebec and the Maritimes.

Work on the new site has already started and manufacturing operations are scheduled to begin late this fall.

During World War II, **Wallace Barnes Co.** contributions to the Allied defense-production effort, included recoil-absorbing springs for the Bofors anti-aircraft gun, the entire British Commonwealth production of which was made in Canada.

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Aid To Mining

Industrial growth in Northern Ontario—especially in the mining industry—has sparked the opening of a new office and warehouse by **United Steel Corp.** at 1204 McFarlane Lake Road, Sudbury, Ont.

The warehouse will maintain supplies of Dodge equipment for the Canadian mining industry.

Northern representative for United Steel is Arthur H. House who will be in charge of the new office at Sudbury as well as the office at Kirkland Lake.

United Steel is an all-Canadian company with eight divisions or subsidiaries — including Dodge Manufacturing Division — and 1,200 employees, all involved in producing material handling and contractors' equipment, structural buildings, bridges and platework.

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Engineering Needs

Stone & Webster Engineering Corp., Mass., announces that the Toronto staff and other facilities of **Stone & Webster Canada Ltd.** are being expanded because of increased engineering and construction operations in Canada.

Recently the **Hydro-Electric Power Commission of Ontario** retained Stone & Webster Canada for the 800,000 kilowatt extension of its Richard L. Hearn Generating Station in Toronto. Starting in 1949, Stone & Webster designed and built the initial installation of 400,000 kilowatts.

New offices have been acquired at 900 Yonge St., Toronto. Initially the facilities will provide for a design and drafting group, but these will be expanded as rapidly as conditions permit to a fully integrated engineering, design and construction organization.

The Stone & Webster organization has designed and constructed power stations, refineries, and industrial process plants for various Canadian organizations.

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West Coast Tanker

Because of the growing demand for petroleum products in British Columbia, a second Shell tanker will join M. V. Western Shell presently operating on the west coast.

It is being built for **Shell Canadian Tanker Ltd.**, a subsidiary of **Shell Oil Co. of Canada** at Collingwood, Ont. by **Canadian Shipbuilding & Engineering Ltd.** The new vessel will be diesel-propelled and have a capacity of 13,000 bbls.

Designed specially to Shell specifications by **Milne, Gilmore and German**, Montreal naval architects, the new tanker will be 249 ft. long and is scheduled for completion during the latter part of 1958.

Because many Shell customers such as logging companies are located in remote areas along the rugged B. C. coast, petroleum products which normally would be delivered by rail or truck must be shipped by tanker. For this reason, the new tanker has been designed to carry a more varied cargo than is usual, including package goods.

It is the second addition to the Shell fleet to be announced during the past four months. In March, the company revealed plans for the construction of a supertanker of 40,000 tons deadweight which is being built by **Davie Shipbuilding Co.**, Lauzon, P.Q.

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Port Moody Refinery

Clearing more than 100 acres of trees, roots and undergrowth has been the first step in building **British American Oil Co.'s** new refinery at Port Moody, near Vancouver.

As trees were removed, a topographical map was drawn up and borings were made for soil tests by **Canadian Kellogg Co.**, Toronto, who will construct the refinery.

B-A's new refinery is scheduled for completion by late 1958.

Canadian Kellogg, subsidiary of **The M. W. Kellogg Co.**, New York, will engineer and construct topping, vacuum, catalytic cracking, catalytic reforming, hydro desulfurization and alkylation units.

The refinery will serve the Vancouver and West Coast markets.

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Chemicals Plant Growth

Union Carbide Canada Ltd. has announced the awarding of contracts for the enlargement of the new Montreal East plant of its division, **Carbide Chemicals Co.**

Contract for buildings, equipment, foundations and piping systems went to **Angus Robertson Ltd., Montreal.** Structural steel will be supplied by **Dominion Bridge Co.**

The new additions will increase production facilities for polyethylene and other chemicals.

Union Carbide Canada Ltd. has five divisions operating 25 plants in Canada. They are **Bakelite Co.**—plastics; **Carbide Chemicals Co.**—chemicals; **Electro Metallurgical Co.**—alloys, metals and carbon products; **Linde Air Products Co.** — industrial gases; **National Carbon Co.**—batteries and flashlights, and anti-freeze.

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To Improve Service

Fruehauf Trailer Co. of Canada has taken another step in its major expansion plans across Canada.

This time, the aim is to improve customer service in western Ontario with a new sales and service centre in Westminster Township, near London.

A ten-acre parcel of land on the township's third concession road about a mile west of the municipal offices has been taken over, and construction will be carried out this year. The centre will have 15,000 sq. ft. of working space.

Fruehauf reports that the concession road is being taken over by Ontario Government as a possible access route to Highway 401 for trucks off Highway 2.

Nearest Fruehauf service centre for the area is presently in Toronto.

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Lighting From U. K.

Rotaflex of Canada Ltd., recently-formed associate company of **Rotaflex (Great Britain) Ltd.**, London, England, has begun operations at 163 Church Street, Toronto.

The company will offer the same goods and services as are available in 16 European countries through subsidiaries or associated companies.

Initially, the firm will distribute lighting fixtures for industrial, commercial and domestic use, but has plans for an ultimate manufacturing program here. One of the fixtures received an award of the Council of Industrial Design of Great Britain recently, selected from 3,500 submissions.

Managing director of the new company is Charles Stern.

ANNOUNCEMENT

TO ROLLS-ROYCE POST

MATTHEW S. GRANT

whose appointment to the newly created post of Manager, Administrative Services, of Rolls-Royce of Canada Limited, is announced by R. M. Kendall, general manager. For the past three years he has served as manager of the Montreal office of the Canadian Association of British Manufacturers and Agencies.

ANNOUNCEMENT

ANDRAS, HATCH & McCARTHY — New Partners

CHARLES T. SHEPHERD

FREDERICK H. SCHMIDT

JOHN A. BOYD, JR.

Andras, Hatch & McCarthy are pleased to announce that Mr. C. T. Shepherd, Mr. F. H. Schmidt and Mr. J. A. Boyd, Jr., have been admitted as general partners. Mr. Shepherd, Office Manager for the past seven years, and Mr. Schmidt, the firm's Attorney on the Toronto Stock Exchange, have been associated with the firm and its predecessor, Mara & McCarthy, for some twenty years. Mr. Boyd attended Ridley College and is a graduate of Queens University, Kingston, subsequently was associated with Lazard Bros. & Co. Ltd., London, England, and Canadian Business Service, Toronto, and is the firm's investment analyst.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Gas

CANADIAN EXPORT GAS LTD. in year ended Feb. 28, 1957, had interests in 67 gas wells (33 net) and six oil wells (four net). During the year the company participated in 33 exploratory and seven development wells. Five were completed as discoveries of new gas producing areas, four were extensions to existing gas fields and 24 were abandoned.

Net acreage in Alberta totaled 462,959 and in Saskatchewan 147,530. Gas reserves have been tabulated as follows: 359.6 bcf proven developed, 136.3 bcf proven undeveloped, and 137.8 bcf probable additional. Total interest in remaining proven developed oil reserves estimated at 43,929 bbl. Net oil production during the year totaled 25,362 bbl.

Reduction of some 20% in initial sales contracts has left the company with a present maximum of 138 bcf gas committed to **Trans-Canada Pipe Lines.** New contract allows for periodic revaluations with respect to delivery and reserves of gas in fields under contract. As a result, company believes it will participate in the sale of additional gas at higher prices and larger quantities.

Option with **Saskatchewan Power Corp.** for sale of 76 bcf over 20 years on a "take or pay" basis beginning Oct. 1, 1957, at 10c per mcf at the well head.

Company has approximately 40% interest in **Bluewater Oil and Gas** which is exploring and developing gas and oil in Southwest Ontario.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash, deposits & bds.	$710,914	$219,015
Accts., etc., rec.	60,469	103,713
Total curr. assets	771,383	322,728
Prep. exps. etc.	§36,785	49,934
Invests. & adv.	*104,736	3,825
Loans (secured)	......	30,000
Fixed assets†	2,332,372	1,804,348
Unamort bd. disc.	57,500	......
Deferred chgs.	1,836,740	1,283,352
Total assets	5,139,516	3,494,187
Due bank	......	141,915
Accts., etc., pay.	182,215	27,271
Total curr. liabs.	182,215	169,186
Funded debt	1,500,000	......
Capital stock	696,227	690,002
Capital surplus	2,761,074	2,634,999
§Included in curr. assets in co. report.		
†After depr., depl., & amort. of	60,468	25,660
Working capital	589,168	153,542

Contingent liability—Co. is committed for an estimated $350,000 re connecting Steveville field to main pipeline for export of gas.

Note—No income acct. is presented as co. is considered to be in an exploratory and development stage. Expenses in the amount of $785,344 in 1956 and $553,387 in 1957 have been capitalized.

Mining

COBALT CONSOLIDATED MINING CORP. had a net loss of $128,978 in 1956 compared with a net profit of $64,046 in 1955.

The loss is attributed to destruction of the company's mill by fire in October, and development expenditures of $253,792 in the Cobalt camp. Silver zones, with some high grade in evidence, have been developed in the company's Christopher, Foster, Cobalt Lode, Temiskaming and Agaunico mines.

Ore from these mines is being stockpiled preparatory to operation of a new concentrating plant with an initial capacity of 300 tons daily, later to be increased to 500 tons.

Andrew Robertson, president, reports 1956 production from 80,746 tons milled was 579,318 oz. silver and 405,383 lb. cobalt compared with 292,363 oz. silver and 628,355 lb. cobalt from 75,932 tons milled in 1955.

Company spent $32,000 on exploration of base metal and uranium claims at Blind River, Temagami, Manistikewan Lake and Noranda areas. Further examination is planned this year. The company's objective is diversification operations.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Metal recovery	$690,684	$1,080,633
Less: Mktg. exp.	45,659	42,801
Royalties		2,251
Mill & dev. exp.	582,294	672,060
Admin. & gen. exp.	140,402	184,562
Shutdown exp.	520	2,103
Depreciation	50,788	112,810
Net profit & surp.	•128,979	64,046
•Loss or deficit.		
Earned per Share	d$0.04	$0.02
Shares o/s as at Dec. 31:		
Common, $1 par	2,979,026	2,979,026

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$116,065	$123,377
Accts., etc., rec., less res.	264,293	211,060
Ore	75,931	90,057
Supplies (cost)	55,426	63,906
Total curr. assets	511,715	488,400
Prepaid expenses§	12,140	9,042
Investments	139,405	143,204
Def. dev. exp.	3,930,998	2,744,928
Other def. exp.	105,111	103,702
Mining cls. & props.♦	3,118,952	3,108,817
Plant, equip., etc.▲	1,012,475	1,438,508
Total assets	7,930,796	8,041,601
Total curr. liabs.	128,120	122,989
Capital stock	2,979,026	2,979,026
Capital surplus	4,373,992	4,373,992
Earned surplus	449,658	565,594
▲After deprec. of	270,610	401,456
♦After reserve of	4,602,084	4,602,084
§Included in current assets in co.'s report.		
Working capital	383,595	365,411

Bank Staff Changes

Royal:

F. C. ROBERTSON, manager, Broad & 6th, Regina, to be manager, Melfort, Sask.

H. W. SMITH, manager, Kerrobert, Sask., to be manager, North Battleford, Sask.

J. E. BUTLER, accountant, Market Branch, Hamilton, to be manager, Ripley, Ont.

H. H. PAULI, Keele & St. Clair, Toronto, to be manager, Cookstown, Ont.

C. W. COOKE, Sarnia, Ont., to be acting manager, Quirke Lake, Ont.

J. R. R. RANGER, Alexandria, Ont., to be accountant, Valleyfield, Que.

J. R. LEE, Penticton, B.C., to be accountant, Nelson, B.C.

G. W. McLAUGHLIN, accountant, Stettler, Alta., to be accountant, Edmonton.

H. E. SNIDER, Sudbury, Ont., to be accountant, Napanee, Ont.

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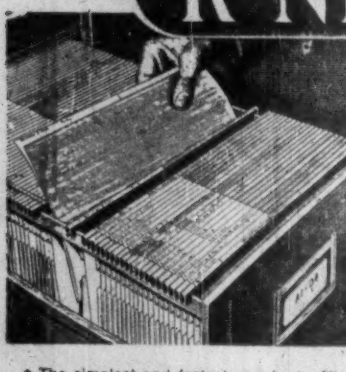
IN ASSOCIATION WITH
A. D. MARGISON AND ASSOCIATES LTD., TORONTO
32 Victoria Street, London, England. and 30 Eglinton Avenue E., Toronto 12, Canada.



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WINNIPEG 211 Portage Avenue, WHitehall 2-2191
VANCOUVER 779 Burrard St., TAtlow 8277

Position of Chartered Banks of Canada as at May 31, 1957, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada $	Gold & coin outside Canada $	Notes & deposits with Bk. of Can. $	Gov. and bk. notes other than Can. $	Dep. with oth. banks in Can. currency $	Deposits with oth. bks. in currencies oth. than Can. $	Cheques and oth. items in transit, net $	Gov. of Can. treasury bills $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Sec. $	Municipal Sec. $
Montreal	4,683	13	177,625	3,568	1,753	70,670	219,065	150,684	60,114	373,152	58,236	34,713
Nova Scotia	1,677	449	72,358	6,223	......	18,094	75,392	64,882	56,953	99,660	4,773	10,205
Toronto-Dominion	2,146	1	89,882	2,168	49	24,304	92,263	75,018	34,181	160,972	35,663	21,322
Provinciale	687	......	21,314	403	......	1,083	15,183	19,655	16,765	27,079	20,112	10,067
Commerce	3,386	77	134,535	3,061	815	40,310	172,797	162,834	130,375	199,713	33,138	30,411
Royal	3,930	925	170,933	21,323	2,052	163,543	174,929	214,075	98,956	286,991	77,522	34,506
Nationale	1,526	......	36,719	798	......	2,652	48,276	57,725	59,899	44,064	23,605	20,376
Imperial	1,492	......	51,038	971	960	16,032	73,441	66,647	30,076	55,557	12,437	10,783
Mercantile	9	......	880	42	45	3,410	157	810	1,262	631	......	15
Total	19,536	1,467	755,294	38,557	5,674	340,098	871,505	812,330	488,581	1,247,819	265,506	172,398

NAME OF BANK	Other Can. Sec. $	Securities oth. than Can. $	Mtges. $	Call and short loans in Can. $	Call and short loans outside Can. $	Loans to Can. Prov. Gov. $	Loans to municipalities $	Other current loans in Can. $	Other current loans outside Can. $	Non-current loans $	Bank premises $	Shares and loans to corporations $	Letters of credit $	Other assets $	Total assets $
Montreal	123,837	53,614	114,939	35,266	83,936	7,976	57,687	1,100,639	20,630	468	33,992	1,490	55,471	995	2,845,238
Nova Scotia	36,689	24,792	21,938	35,340	115,245	1,601	27,892	554,866	85,448	1	15,029	5,437	19,470	875	1,355,289
Toronto-Dominion	31,089	623	42,746	33,381	57,402	56	26,529	576,883	3,769	78	19,299	......	15,397	116	1,345,347
Provinciale	7,495	348	2,189	2,356	......	......	14,282	102,117	......	111	4,776	......	1,627	343	267,992
Commerce	72,892	76,411	82,356	47,650	130,093	3,164	38,730	931,226	56,821	409	25,967	18,226	28,068	1,134	2,424,599
Royal	203,161	227,803	203,981	91,211	123,639	6,895	44,935	1,101,291	202,133	286	33,117	7,064	92,348	1,910	3,589,450
Nationale	9,784	2,059	12,633	12,373	......	......	31,994	266,868	160	37	8,847	......	1,697	106	642,200
Imperial	19,629	952	31,252	27,257	......	52	20,623	408,260	......	41	7,879	3,643	18,507	125	857,654
Mercantile	254	......	......	475	......	......	......	12,741	......	......	355	......	2,396	20	23,502
Total	504,830	386,602	512,034	285,309	510,315	19,744	262,672	5,054,891	368,961	1,431	149,261	35,860	234,981	5,624	13,351,280

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency $	Deposits by Canadian prov. govt. in Can. currency $	Deposits by oth. banks in Can. currency $	Deposits by other banks in curr. oth. than Can. $	Personal savings dep. in Can. $	Notice deposits in Can. curr. $	Demand deposits in Can. currency $	Other deposits in currencies oth. than Can. $
Montreal	68,663	25,224	23,308	17,842	1,384,491	105,816	785,110	230,055
Nova Scotia	29,778	7,601	3,888	79,650	600,991	28,731	307,108	202,033
Toronto-Dominion	24,061	5,722	10,107	13,036	713,127	36,063	387,490	71,913
Provinciale	11,306	3,484	630	75	164,008	9,752	66,815	386
Commerce	51,110	43,503	19,648	35,884	1,135,191	73,033	666,971	231,011
Royal	57,602	30,682	31,343	126,286	1,351,104	122,394	955,505	623,774
Nationale	25,991	3,506	2,142	189	403,732	23,535	153,929	3,335
Imperial	17,469	53,040	10,875	6,053	407,020	47,093	236,901	17,118
Mercantile	80	......	2,190	5,190	1,128	3,991	3,725	2,832
Total	286,060	172,852	106,329	284,198	6,160,792	450,408	3,563,732	1,382,477

NAME OF BANK	Adv. from Bk. of Can. secured $	Acceptances, guarantees and letters of credit $	Other liabilities $	Capital paid up $	Rest account $	Undivided profits at latest fiscal year end $	Total Liabilities $
Montreal	......	55,471	6,050	45,000	100,000	410	2,845,238
Nova Scotia	......	19,470	5,049	17,989	80,270	633	1,355,289
Toronto-Dominion	......	15,397	2,515	19,999	43,999	1,918	1,345,347
Provinciale	......	1,627	562	5,000	4,000	385	267,992
Commerce	......	28,068	8,812	44,692	89,385	291	2,424,599
Royal	......	92,348	10,863	80,400	136,000	666	3,589,459
Nationale	......	1,697	1,310	7,000	15,000	724	642,200
Imperial	......	18,507	2,522	11,200	29,000	766	857,654
Mercantile	30	2,396	10	1,500	400	1	23,502
Total	30	234,981	34,693	232,780	498,154	5,774	13,351,280

Taxation or Monetary Policy To Keep the Economy Level?

Is fiscal policy—use of the budget and taxation to set the economy's pace — losing its glamor?

It was the Liberal Government's credo at the end of World War II.

Recently it has been almost ignored.

But more positive fiscal policies would probably be revived if there were a bad business decline.

J. Harvey Perry, director, Canadian Tax Foundation, reviewed what has happened to fiscal policy in the past decade — and took a look at its limitations — for the recent annual meeting of the Canadian Political Science Association. Here is a digest.

By J. HARVEY PERRY

We have gone through three fairly distinct periods in the postwar period.

- That following immediately after the war was marked by low interest, easy credit, a fairly vigorous anti-inflationary fiscal policy and rapidly rising prices.
- Second period, that of resumed defense spending, was again typified by a main reliance on fiscal policy — but with somewhat more emphasis on monetary control than in the previous period.
- The third period has been marked by the gradual decline in the conscious use of fiscal policy and much greater dependence on monetary techniques. This has been characterized by relative stability of prices, except in its very latest phases, despite full employment and very heavy capital expenditures.

Use of the national budget and tax system for economic purposes reached its crest in the period between the Rowell Sirois report of 1940 and the Reconstruction Conference of 1945-46.

With peacetime came the remarkable official promulgation of postwar fiscal policy in the White Paper on employment and income of April 1945. In three dramatic sentences, a wholly new concept of the role of government finance was adopted as the credo of the national government.

Way Prepared

"The government will be prepared, in periods when unemployment threatens, to incur the deficits and increases in the national debt resulting from its employment and income policy.

"In periods of bouyant employment and income, budget plans will call for surpluses.

"Government policy will be to keep national debt within manageable proportions and maintain a proper balance in its budget over a period longer than a single year."

[This appeared to put the whole burden of managing the economy on fiscal policy—changes in taxes and other fiscal measures.]

For a couple of years immediately following the war, the annual budget speeches carried the gospel.

From 1948 onward, however, one detects a subtle change in budget speech references to compensatory finance.

By 1950 the country was beginning to rearm, and taxes rose sharply to finance heavily increased expenditures.

Emphasis was on pay-as-you-go as the best means of avoiding inflation.

Gone in the last few years are the sweeping declamations of the 1945-48 era. In the budget of this spring, fiscal policy appears to have now assumed a role as only a partner with monetary policy in maintaining economic growth with stability.

In the current period it is obvious that the federal authorities have made no serious attempt to use the fiscal apparatus to neutralize the investment boom in the same vigorous way that would have prevailed a decade ago.

In fact, it would now appear that a mildly inflationary pressure from the federal budget, along with other pressures, is being contained by active reliance on monetary policy.

Withdrew Demand

In the first postwar period, the federal government withdrew demand for goods and services from the economy because the private sector was buoyant. This was in accord with existing fiscal policies.

In the second period, during the Korean build-up, fiscal policy was still more effective in holding the economic balance.

This is mainly attributable to the energy with which taxes were raised as defense expenditures were resumed.

Its success is a tribute to the efficacy of fiscal policy when pressed with vigor in a climate of sympathetic public opinion.

In the third period, from 1953 to today, the federal budget has been increasingly neutral.

However, the federal budget has added somewhat to inflationary pressures rather than offsetting them as was the case in some earlier years.

But in this last period, the main inflationary pressures from government are originating at the provincial-municipal level.

If inflationary pressure from government in the aggregate should be eased, is it the responsibility of the federal government to take steps to neutralize the effect of provincial-municipal budgets?

Use Limited

Other sides of fiscal policy have been revealed as a result of Canadian experience — particularly limitations of its use under actual conditions:

—Federal fiscal policy was too unwieldy to come to bear on the trouble spots of 1954, our slackest postwar year.

Deficit financing and public works expenditures would have been hopelessly blunt weapons for curing unemployment in textile, electrical apparatus, and agricultural implement industries.

—Problem of timing fiscal policy moves is crucial. We must have economic information on a much more current basis than at present. We must know more about the effect of fiscal specifics in given situations.

For example, we don't really know the effect of corporate taxation on the attitude of management and investors or the effect of personal income tax on executive incentives.

—Many specific devices of taxation that would be effective in shaping the economy run counter to deep-seated ideas of equity in taxation.

Limitations on extending more favorable treatment to some industries or subjecting others to more severe burdens, even for the most impeccable economic objectives, are obvious.

Indeed, any fiscal measure designed to impede or retard expansion is still regarded by businessmen as contrary to all right-minded ideas, particularly any measure the obvious purpose of which is to put him out of business.

Needs Courage

—Contra-cyclical budgeting requires a very high degree of courage on the part of politicians. To keep taxes high during good times in the face of a general feeling of buoyancy is distasteful medicine for a politician.

—Federal structure of government presents some special problems in the effective execution of fiscal policy.

Ontario and Quebec are now free to levy any taxes they wish (except for personal income tax in Ontario) and there is no assurance that in the event of another depression they will not frustrate whatever tax changes introduced by the federal government for economic stimulus.

—Fiscal policy to be effective must be supported by appropriate measures in the retirement or issuance of the public debt. But having a substantial surplus may mean little if it is all dumped back into circulation through the redemption of outstanding debt.

It may not be good economic sense at all to retire debt during good times.

On the side of the politician, however, it is equally understandable that this appeal to the common sense of the man in the street that one should pay up one's debts when one can, may be the only method of making contra-cyclical budgeting acceptable and tolerable.

Here Are Definitions of Both Fiscal And Monetary Policies

"Federal authorities are not making any serious attempt to use the fiscal apparatus to neutralize the investment boom in the same vigorous way that would have prevailed a decade ago," says J. Harvey Perry.

Fiscal policy has been passed over in favor of monetary policy in setting the business climate.

Here are broad definitions:

Fiscal policy are those measures which are incorporated in the federal budget. Taxation and the budget are used to maintain a high and stable level of employment and income.

For example, in years of economic growth the Government would keep taxation high and budget for a surplus to avoid the inflationary pressures of too-rapid expansion. In years of economic decline, the government would lower taxes and run deficits to stimulate industry.

In other words, under fiscal policies, government would add to or subtract from demand for goods and services, according to the needs of the economy.

Monetary policy is the regulation of credit and currency through the government-owned central bank. The bank would promote economic welfare and mitigate fluctuations in production, trade, prices and employment by manipulating the money supply and credit.

Currently the government has been relying on monetary policy — a restraining monetary policy — to slow the pace of bank lending and thus restrain the activities that depend on borrowed money.

In the eyes of some economists, fiscal policy includes monetary policy. But at the moment anyway, the federal budget is not being used to set the business climate, while monetary measures are being relied upon.

ANNOUNCEMENT

STANDARD IRON & STEEL
MANAGER OF OPERATIONS

SIDNEY H. BONSTER, P.ENG.

Mr. David Raitblat, President of Standard Iron & Steel Works Limited, Toronto, Ontario, is pleased to announce the appointment of Mr. Sidney H. Bonser, P.Eng., as Manager of Operations.

Mr. Bonser joined the Organization in May, 1956, as Chief Engineer.

Standard Iron & Steel Works Limited, Toronto, Ontario, are fabricators and erectors of structural steel bldgs., bridges, etc.

ANNOUNCEMENT

CAN-CAR APPOINTMENTS

W. B. SEATON D. T. G. PADLEY

Two executive appointments in Canadian Car Company Limited are announced by A. C. MacDonald, president and managing director. W. B. Seaton, formerly treasurer and assistant secretary of the Fruehauf Trailer Company of Canada, has been appointed Comptroller, Trailer Division. D. T. G. Padley, who was formerly with George A. Touche & Company and who has had extensive experience in acounting in both Canada and the United Kingdom, has been appointed Supervisor—Systems and Procedures.

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ANNOUNCEMENT

W. A. E. INGRAM

The directors of The Provident Investment Company are pleased to announce the appointment of W. A. E. Ingram as Manager for the Province of Ontario.

Bowater Opens Office For South U. S. Sales

MONTREAL (Staff)—With an increase of 50% in Bowater customers in the U. S. South within the past three years, **Bowater Paper Co.** this week opened a branch office in Atlanta, Ga. Bowater Paper Co. is a sales company for the entire Bowater organization in North America.

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One View of Market

How Life Firms Traded Stocks

Canadian life insurance companies have investment of $85 million in Canadian stocks. As professional investors, their stock holdings and transactions carry wide interest.

As a service to its readers, FP presents here another in a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Fidelity

Fidelity Life Assurance Co., Regina, in 1956, reduced its holdings of preferred stocks to 3.1% from 3.4% of total invested assets. It decreased its holdings of common stocks to 2.5% from 2.8%. Stocks were carried on its balance sheet at $411,062 at Dec. 31, 1956 ($415,522 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Fidelity Life:

—Added one preferred and two commons.

—Eliminated one preferred and one common.

—Increased two common stock holdings.

—Reduced two commons.

Here are the company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year-end:

	Shares Held at Dec. 31 1956 $	Change Since Dec. 31 1955 $
Preferred:		
B. C. Electric, 4%	50	....
Do. 4¾%	50	....
B. C. Telephone, 4¾%	100	....
Cdn. Western N.G.L.H. & P., 5%	150	....
Gatineau Power, 5%	30	....
Nova Scotia L. & P. 4½%	102	....
Shaw. W. & P. A 4%	300	....
Do., B 4½%	100	....
Aluminum Co., 4%	140	....
Do. 4½%	636	....
Bailey Sel. O. & G., 5%	200	....
Beaver Lumber, $1.40	1,150	....
Canada Cement	148	....
Canada Foils, A	200	....
Canada Packers, A	100	....
Canada Safeway, 4.40%	150	....
Can. Celanese $1.75	100	....
Cdn Husky Oil, 6%	200	+200
Cdn. Ice Machine, A	300	....
Dom. Fdries & Stl., 4½%	100	....
Dom. Glass, 7%	200	....
Easy Washing Mach., A	500	....
Husky Oil & Ref., 6%	....	—200
McCabe Grain, A	300	....
Robertson (P.L.) Mfg., $1	300	....
Un. Grain Growers, A	250	....
Western Grocers, $1.40	150	....
United Corps. A	400	....
Common:		
Bell Telephone	300	....
Consumers' Gas	200	....
Shawinigan W. & P.	141	....
Abitibi P. & P.	300	....
Beaver Lumber	200	....
B-A Oil	600	—600
Burns & Co.	360	....
Consol. M. & S.	500	....
Consol. Paper	200	....
Hollinger Cons. Gold	600	....
Home Oil Co., A	167	....
Do., B	58	....
Hudson Bay M. & S.	100	....
Imperial Oil	210	+10
Internat. Nickel	100	—100
Loblaw Cos., B	200	+200
Loblaw Groc., B	....	—50
McIntyre Porcupine	50	....
MacMillan & Bloedel, B	150	....
Midwestern Industrial G.	600	+600
Moore Corp.	300	....
Ogilvie Flour	100	....
Powell River Co.	200	....
Russell Industries	200	....
Sherritt Gordon	400	....
Steep Rock Iron Mines	500	....
Westeel Products	200	....
Cdn. Bank of Commerce	125	....
Imperial Bank	130	....
Bank of Montreal	125	....
Bank of Nova Scotia	200	....
Royal Bank	150	+30
Toronto-Dominion Bank	433	....
Cdn. Invest. Fund, spec.	1,000	....

The company's invested assets at the year-end consisted of 56.4% bonds, 27.3% mortgages, 7.2% policy loans, 5.6% stocks, 1.3% real estate and 2.2% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	32.2	36.0	36.7	44.0
Municipal	8.4	9.3	10.3	9.9
Other	15.8	16.3	14.8	14.0
TOTAL	56.4	61.6	61.8	67.9
Mortgages:				
Farm	0.1	0.1	0.1	0.2
Urban	27.2	21.6	20.5	15.1
Total	27.3	21.7	20.6	15.3
Policy Loans	7.2	7.3	7.6	7.8
Stocks:				
(a) Pref.	3.1	3.4	3.7	4.0
(b) Com.	2.5	2.8	2.6	2.3
TOTAL	5.6	6.2	6.3	6.3
Real Estate	1.3	1.5	1.9	1.3
Other	2.2	1.7	1.8	1.4
Grand Total	100.0	100.0	100.0	100.0

Empire

Empire Life Insurance Co., Kingston, Ont., in 1956 reduced its holdings of preferred stocks to 0.9% from 1.1% of total invested assets. Company increased its holdings of common stocks to 3.8% from 3.5%. Stocks were carried on its balance sheet at $1,347,826 at Dec. 31, 1956 ($1,228,969 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Empire Life:

—Added six commons.

—Eliminated one preferred.

—Increased holdings of three commons.

—Reduced one common.

Here are the company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year-end:

	Shares Held at Dec. 31 1956 $	Change Since Dec. 31 1955 $
Preferred:		
Aluminum Co., 4½%	500	....
Anglo-Cdn. Tel., 4½%	200	....
Cdn. Celanese, $1.75	1,000	....
Cdn. Cottons, 6%	350	....
Cent. Can. Invest., 5%	100	....
Davis Leather, A	300	....
Dom. & Anglo Invest., 5%	450	....
General Stl. Wares, 5%	300	....
Imp. Flo-glaze, $1.50	440	....
Henry Morgan, 4¾%	250	....
Morrow Screw & N., 4%	100	....
Rolland Paper Co., 4¼%	200	....
N. Slater Co.	200	....
Southern Can. Pwr., 6%	100	....
George Weston Ltd.	....	—300
Common:		
B-A Oil	1,000	+1,000
Can. & Dom. Sugar	1,000	....
Can. Perm. Mtge.	1,000	....
Cdn Breweries	1,000	....
Cdn. Celanese	2,000	....
Cdn. Cottons	2,000	....
Cdn. Oil Cos.	1,000	....
Cent. Can. Invest., 5%	1,100	+100
Chartered Trust	625	+625
Consol. M. & S.	2,000	....
Consol. West Pete.	125	+125
Distillers Corp.-Seag.	1,000	+1,000
Dome Mines	1,500	....
Dom. Fdries. & Steel	3,000	+500
Dom. Textile	2,000	....
Economic Invest. Trust	1,000	....
Ford Motor	50	+50
Imperial Oil	2,100	....
Imp. Flo-glaze	500	....
Interprov. Pipe Line	3,000	....
National Trust	2,000	....
Noranda Mines	1,000	....
Ogilvie Flour Mills	1,000	—1,000
Price Bros.	1,000	....
Royal Trust	2,250	....
Russell Industries	1,000	....
Saskatoon Pipe Line	160	....
Toronto Mtge.	625	+15
Hiram Walker-G. & W.	500	+500

The company's invested assets at the year-end consisted of 51.4% bonds, 36.4% mortgages, 5.6% policy loans, 4.7% stocks, 1.1% real estate and 0.8% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	10.8	11.4	13.1	15.8
Municipal	11.3	12.3	10.9	10.3
Other	29.3	29.3	29.7	27.7
TOTAL	51.4	53.0	53.7	53.8
Mortgages:				
Urban	36.4	35.8	32.1	30.8
Policy Loans	5.6	5.4	5.5	5.5
Stocks:				
(a) Pref.	0.9	1.1	1.5	2.4
(b) Com.	3.8	3.5	5.6	5.6
TOTAL	4.7	4.6	7.1	8.0
Real Estate	1.1	1.2	1.3	1.3
Other	0.8	0.0	0.3	0.6
Grand Total	100.0	100.0	100.0	100.0

Confederation

Confederation Life Association, Toronto, in 1956, maintained its holdings of preferred stocks at 2.6% of total invested assets. Company increased its holdings of common stocks to 2.3% from 2.0% of total.

Stocks were carried on its balance sheet at $17,381,967 at Dec. 31, 1956 ($15,492,604 at Dec. 31, 1955).

During the year, in its holdings of Canadian stocks, Confederation:

—Added one preferred and five commons.

—Eliminated four preferred and one common.

—Increased five common stock holdings.

—Reduced holdings of three preferreds.

Here are company's holdings of Canadian preferred and common stocks at Dec. 31, 1956, together with changes from the previous year-end:

	Shares Held at Dec. 31 1956 $	Change Since Dec. 31 1955 $
Preferred:		
Braz. Tractn., 6% conv.	262	....
N. S. Lt. & Pwr., 4½%	500	....
Shaw. W. & P., 4½%	....	—3,000
Southern Can. Pr., 6%	165	....
Aluminum Co., 4½%	10,000	....
Anglo-Cdn. P. & P.	2,000	....
Can. Packers	1,850	....
Cdn. Bronze, 5%	126	....
Cdn. Cottons, 6%	500	....
Cdn. Fairbanks-M., 6%	2,000	....
Cdn. Ice Machine	2,000	....
Cdn. Industries, 7½%	2,170	....
Dom. Linseed Oil	1,000	....
Dom. Textile, 7%	2,050	....
Fittings Ltd., A conv.	2,000	....
J. F. Hartz	2,500	....
Imp. Flo-glaze, conv.	1,234	....
Internat. Bronze, 6%	2,000	....
Loblaw Groc., A	....	—2,500
Loblaw Cos.	1,000	+1,000
Penmans Ltd., 6%	1,000	....
Price Bros., 4%	2,182	—175
P. L. Robertson, 5%	....	—1,250
Sherwin Williams, 7%	500	....
N. Slater Co., 4.24%	1,700	—989
G. Tamblyn, 4%	1,140	—205
Tuckett Tobacco, 7%	....	—620
Du Pont of Can. Secs., 7½%	2,170	....
Indust. Accept., 4½%	925	....
Traders Finance, 4½%	2,000	....
Common:		
Can. Steamship Lines	1,080	....
CPR	1,052	....
Interprov. Pipe Line	4,000	....
Pembina Pipe	750	....
Bell Telephone	10,000	+4,000
Brazilian Traction	727	....
B. C. Power	3,000	+3,000
Calgary Power	2,000	+2,000
Consumers' Gas	20,000	....
Aluminium Ltd.	6,500	....
B. A. Oil	1,000	....
Burns & Co.	3,600	....
Cdn. Brew.	2,000	....
Cdn. Cottons	1,195	....
Consol. M. & S.	6,000	....
Dist. Corp.-Seagrams	1,000	....
Dom. Bridge	2,500	....
Dom. Linseed Oil	1,000	....
Gt. Lakes Paper	1,350	+1,350
Internat. Nickel	1,500	....
Loblaw Cos., Cl. A	800	+800
Do., Cl. B	1,800	+1,800
Loblaw Groc., Cl. B	....	—1,500
MacLaren Power & P.	1,000	....
Moore Corp.	3,000	....
Price Bros.	2,000	....
St. Law. Corp.	2,000	....
Steel Co.	1,750	+250
Hiram Walker-G. & W.	1,000	....
Bank of Montreal	2,800	....
Bank of N. S.	2,340	+390
Cdn. Bank of Comm.	2,000	....
Imperial Bank	2,000	....
Indust. Accept.	6,000	+3,000
Royal Bank	3,380	+560
Toronto-Dom. Bank	2,000	....

The company's invested assets at the year-end consisted of 59.8% bonds, 24.5% mortgages, 6.0% policy loans, 4.9% stocks, 3.7% real estate and 1.1% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1956 %	1955 %	1954 %	1953 %
Bonds:				
Government	25.5	27.5	29.7	35.1
Municipal	6.0	5.5	5.3	5.7
Other	28.3	28.7	28.4	25.0
TOTAL	59.8	61.7	63.4	65.8
Mortgages:				
Farm	[illegible]	....	0.1	0.1
Urban	24.[illegible]	22.6	20.2	19.5
TOTAL	24.5	22.6	20.3	19.6
Policy Loans	6.0	6.0	5.9	5.8
Stocks:				
(a) Pref.	2.6	2.6	2.9	3.0
(b) Com.	2.3	2.0	1.9	1.5
TOTAL	4.9	4.6	4.8	4.5
Real Estate	3.7	3.8	4.3	3.2
Other	1.1	1.3	1.3	1.1
Grand Total	100.0	100.0	100.0	100.0

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

QUEBEC LITHIUM CORP. had a net profit of $880,749 equal to 35c a share in 1956, the first full year of production by the company.

Laboratory work toward processing of concentrates into lithium chemical compounds has progressed satisfactorily enough to warrant erection of a refinery in the near future, President Pierre Beauchemin reports.

The company spent about $300,000 over normal expenditures in the year for accelerated mine development, mill tests and changes in the flow sheet. This resulted in better recovery which ran to 93% at year-end and it also increased production capacity more than double that required to meet the contract, he says.

The company has a five-year contract, dating from late 1955, with Lithium Corp. of America covering sale of concentrates.

Installation of new equipment in the concentrator is also resulting now in output of sub-products for use in the ceramics industry, he reports.

INCOME ACCOUNT

Year Ended Dec. 31:	1956
Metal recoveries	$2,560,454
Less: Oper. expenses	1,683,704
Operating profit	876,750
Add: Interest earned	21,999
Less: Prov. for taxes	18,000
Net profit & surplus*	880,749
Earned per Share	$0.35
Shares o/s at Dec. 31:	
Common, $1 par	2,550,000

*See Balance Sheet re amount applied in reduction of premilling expenses.

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$429,434	$1,156,669
Mktble. bonds†	138,174	......
Accts., etc., rec.	13,698	13,780
Concent. settlements	573,894	58,481
Inventory	476,130	229,583
Total curr. assets	1,631,330	1,458,513
Prepaid exp.	26,962	6,604
Deposits	7,597	21,000
Misc. assets	......	2,035
Def. dev. exp.*	998,172	1,169,787
Mining props.	155,000	155,000
Blgs., plant, equip., at cost	2,577,581	1,717,108
Total assets	5,396,642	4,530,047
Accts., etc., pay.	357,478	211,230
Loan & accr. int. pay.	76,693	......
Est. Taxes pay.	18,000	......
Total curr. liab.	452,171	211,230
Capital stock	4,318,817	4,318,817
Earned surplus*	625,654	......
†Market value of	136,100	......
Working capital	1,179,159	1,247,283

*After following charges applied in reduction of premilling expenses: $37,223 loss for period Dec. 10-31/55, $215,833 net profit for period Dec. 10/55-Aug. 1/56.

ANNOUNCEMENT

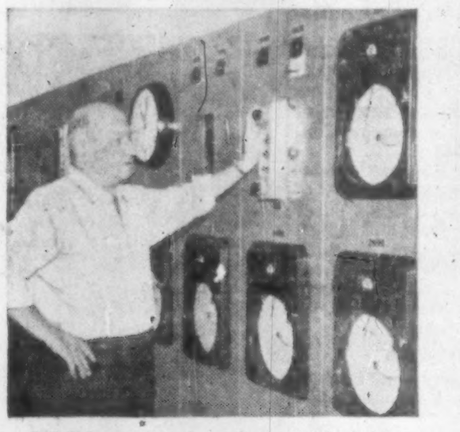
L. M. CUDDY

John A. Roberts, President of Spartan Air Services Limited, is pleased to announce the appointment of L. M. Cuddy as Assistant General Manager, Administration. Mr. Cuddy was previously with management consulting firms in New York and Toronto. He is an engineering graduate of Queen's University, an RCAF World War II fighter pilot and a former pilot with Spartan Air Services Ltd.

Consumers' Gas Company matches its expansion program with this "package" of Bell Telephone Communications Services

Conversion to natural gas, construction of new pipe lines, rapid growth of consumer demand — all are part of this Toronto utility's big and busy program. And Bell Telephone's specialized communications are helping it along in three strategic ways:

Bell 2-way Radiophone speeds laying of pipe lines, conversion of equipment by providing instant contact between despatcher and the 81 vehicles at work on these jobs.



Bell Telemetering channels transmit information to and from this control centre shown above, operating the regulators and valves that handle the flow of gas into and through most parts of metropolitan Toronto.

A new dial PBX system facilitates the handling of a greatly increased volume of calls. Shown here is part of the special customer contact service which required 24 positions of special answering equipment.

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S/M-58

ANNOUNCEMENT

NEW PRESIDENT AND CHAIRMAN

JOHN A. ROBERTSHAW

THOMAS T. ARDEN

Robertshaw-Fulton Controls (Canada) Ltd., are pleased to announce the election of Thomas T. Arden as president and of John A. Robertshaw, former president, as chairman of the board of the parent company.

Mr. Robertshaw immediately announced the formation of a three-man executive committee headed by Richard S. Reynolds, Jr., former chairman of the board. The committee includes Mr. Robertshaw and Mr. Arden.

In announcing the board's action, Mr. Robertshaw stated that the executive changes are part of an overall expansion program started ten years ago. During the same period, he said the firm's net sales increased from $29,500,000 to $72,640,354, last year's record high, and profits rose from $2,196,000 to $4,224,000. Sales in the first quarter of this year, Mr. Robertshaw added, reached a new peak for the period of $19,600,000.

Mr. Arden, executive vice-president of the firm since 1947, will assume his new duties immediately. He was in charge of the company's Western operations, including two manufacturing divisions and a research center, now nearing completion. Active in industry affairs, he was president of Gas Appliance Manufacturers Association in 1954-1955, and is current president of Pacific Coast Gas Association.

Mr. Robertshaw was president of the company since 1947. Prior to that time, he was president of Robertshaw Thermostat Company, Grayson Heat Controls Ltd., and American Thermometer Company. A veteran controls executive, he has spent most of his business career selling and manufacturing automatic devices.

Robertshaw-Fulton has manufacturing divisions in California, Connecticut, Missouri, Ohio, Pennsylvania and Tennessee, and research centers at Irwin, Pa., and Los Angeles. Subsidiary companies are located here in Toronto and Burwood, Australia.

The firm's chief products are thermostats and other precision devices for automatic control of temperatures and pressures.

● THE BUSINESS CLIMATE

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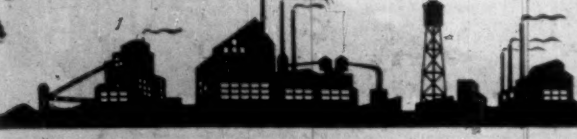
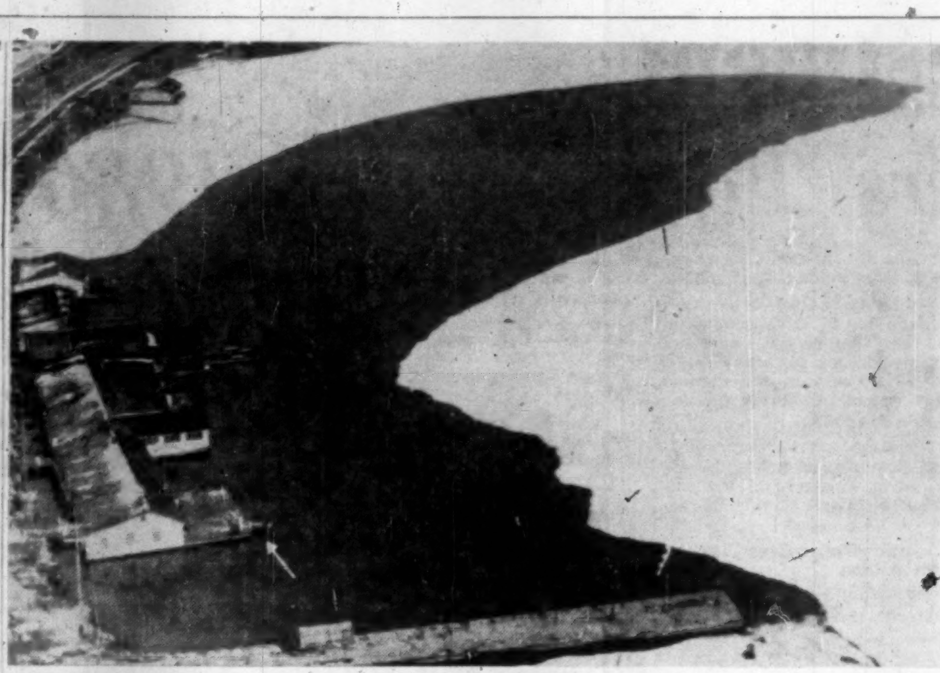




IT TOOK A WEEK to clear ice from this stretch of water at Lake Couchiching, Ont. The machine that did it (arrow) is attached to the dock.

Finnish Invention May Help Canada's Freeze-up Problem

A machine developed in Finland for pushing logs and pulpwood through still-waters has recently become important in Canada because of its ability to break up winter ice.

The machine is little more than a venturi-shaped turbine driven by either an electric motor or a diesel engine.

But it thrusts a stream of water powerful enough to clear a channel through 20-in. thick ice in a matter of days.

The current developed by the machine draws warmer water from the bottom of a lake or river to replace water on the surface. The combination of warmer water and current is sufficient to prevent ice forming or to break up ice already there.

Known as the Arvo Flow Developer and made in Canada by **Otaco Ltd.**, Orillia, Ont., the machine has been under test at Lake Couchiching, Orillia.

When installed in a hole cut in ice 16-20 in. thick, it cleared an area 500 ft. long by 75 ft. wide within a week. Temperatures during the test ranged from 10 below zero to 25 above.

About 40 of the machines have now been sold in Canada. Sales are handled by a Montreal firm, **Fennia Ltd.**

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

ROBIN, JONES & WHITMAN LTD., Halifax, net profit of $17,489 for year ended Feb. 28, 1957, was 3.35 times previous fiscal year's $5,221.

Gaspé coast catch was the largest in some years, and more fish than usual had to be salted as the fresh and frozen markets were weak. There was considerably increase in sales of light salted cod to both U.S. and Italy, and also an increase in sales of boneless cod to the U.S., says President A. N. Jones.

Production of white fishmeal was higher but owing to practical failure of the herring fishery very little herring meal was made.

Sales of general merchandise increased about 10% over previous year. Three of company's branches were changed to self-service groceterias.

A transfer of $10,000 was made from reserve account, and another transfer of $226,000 to reserve account for depreciation to reduce value of buildings to approximately the same value as recognized by the income tax department, company says.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1957	1956
Net earnings	$71,306	$61,253
Less: Depreciation	53,817	56,032
Net profit	17,489	5,221
Less: pref. divds.	16,960	......
Surplus for year	529	5,221
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.06	0.62
Paid	‡0.50	....
Com.: Earned	d5.93	d8.11
None paid.		
‡On arrears.		
Note—Dividends on preferred were $89.50 per share in arrears on May 1, 1957.		
Shs. o/s at Feb. 28:		
Preferred	8,480	8,480
Ordinary	5,628	5,628

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash	$44,578	$29,880
Accts. rec., etc.	292,378	304,537
Inventories	741,639	716,033
Total curr. assets	1,078,595	1,050,450
Misc. assets	84,394	47,195
Fixed assets	295,137	546,080
Total assets	1,458,126	1,643,725
Bank loan	374,963	399,801
Accts., tax., etc., p.	116,859	102,927
Total curr. liabs.	491,822	502,728
Other res.	......	10,000
Capital stock	876,140	876,140
Surplus	90,164	254,857
Working capital	586,773	547,722

Oil

AJAX PETROLEUMS LTD., Calgary, Alta., consolidated net profit of $81,073 for 1956, was 78% higher than 1955's $45,552.

Sales of natural gas increased 3%, while operating and administrative expense in gas handled was reduced $1.58 per million cu. ft., says President W. B. Airth.

Company spent $44,432 in conversion of desulphurizing plant to natural gas plant. Approximately $40,000 more will be needed to complete change over.

Ajax Processors Ltd., a wholly owned subsidiary, has been incorporated in 1957 to handle operation of oil absorption gasoline plant converted from the desulphurizing plant. Approval has been obtained from the Petroleum & Natural Gas Conservation Board of Alberta to make the conversion and operate the gasoline plant. Sale of these products will be in addition to normal revenue from sale and transmission of natural gas.

Company laid one mile of 4-in. pipe and one-half mile of 3-in. pipe to connect two third-party wells in the Atim area to its pipeline facilities.

It is expected that sales of natural gas to its main customer, **Canadian Chemical Co.**, will improve in 1957, reports Mr. Airth. Gross revenue is expected to be "well over $1 million."

In co-operation with a large independent oil company, Ajax participated in a seismic survey on the Neerlandia holdings in which company owned a 20% interest. A non-producing well was drilled at no expense to Ajax.

The status of the White Bear Indian Reserve is unchanged. Four permits were converted to 21-year leases resulting in holding under lease 14,423 acres. **Tide Water Oil Co.** act as operator of this spread and is studying information in this area with a view to follow-up drilling of the oil well drilled in 1955. Ajax has a 12% interest in this 14,423 acres.

Proposals involving expansion and corporate mergers are being studied by Ajax. Funds are being accumulated at the rate of about $35,000 per month out of cash earnings, says the president.

Under terms of an agreement between **Imperial Oil** and Ajax, Imperial agreed not to enforce payment of well costs account ($159,406 at Dec. 31, 1956) for duration of agreement "if such action would materially worsen Ajax's financial difficulties." This agreement is to remain in force until March 31, 1958, but may be terminated by Imperial before that time under certain circumstances.

CONDENSED CONS. INC. ACCOUNT

Years Ended Dec. 31:	1956	1955
Sales	$814,950	$793,848
Less: Royalties	160,321	178,901
Operating exp.	244,857	195,404
Net oper. rev.	409,772	419,543
Add: Oth. inc.	160,005	121,028
Less: Adm. & gen. exp.	105,150	112,997
Net income	464,627	427,574
Less: Bond int.	70,413	77,423
Deprec.	200,536	194,818
Amort. & depl.	75,519	71,584
Amort. preprod. exp.	36,437	36,438
Amort. inc. exp.	1,061	1,061
Unprod. expl. & aband. leases	2,887	181
Add: Prof. on disp. f.a.	3,299	†517
Net profit & surp.	81,073	45,552
†Loss.		
Earnings per Share and Dividend Record:		
Common	$0.02	$0.011
None paid.		
Shares o/s at Dec. 31:		
Common, 50c par	4,000,000	4,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bds.	$328,676	$193,650
Sec. dep.	2,961	2,961
Accts. rec. & adv.	92,665	83,621
Inventories	38,821	34,566
Total curr. assets	463,123	314,798
Preprod. exp.*	17,712	2,881
Incorp. exp.	1,591	2,652
Preprod. exp. less w/o	54,657	91,094
Invest.	5,635	126,635
Leases, rts. & res.	139,722	131,627
Develop. costs	1,358,546	1,340,679
Equip. & plant	2,395,890	2,294,638
Less: Depr., depl. & amort.	919,674	652,790
Total assets	3,517,202	3,652,214
Accts., etc., pay.	68,821	63,600
S.f. pay.	10,000	11,000
Total curr. liab.	78,821	74,600
Funded debt	1,350,000	1,450,000
Def. liabs.	159,406	161,406
Capital stock	2,000,000	2,000,000
Deficit	71,025	33,792
*Included in curr. assets in co's report.		
Working capital	384,302	240,198

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net loss of $24,281 for 1956 was 97.2% higher than 1955's loss of $12,310.

Hosiery prices dropped to an uneconomical level, but failed to increase per capita consumption, while demand for seamless hosiery contributed to shrink an already undersized market for full-fashioned hosiery lines, says President Louis A. Gaudeau.

A number of Canadian manufacturers have ceased to manufacture this type of hosiery, but company feels another year or two will be needed by the industry to complete adjustment to these new market conditions.

Company installed new seamless hosiery machines, and prices obtained for this new type of hosiery allowed a fair return on investment, says Mr. Gaudeau.

A total of 127,000 dozens of full-fashioned and seamless hosiery was produced.

INCOME ACCOUNT

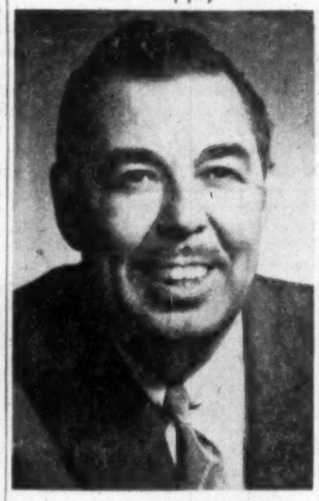
Years Ended Dec. 31:	1956	†1955
Net earnings	$48,667	$57,379
Less: Deprec. furn.	63,342	61,295
Int. & exch.	9,606	8,394
Net loss	24,281	12,310
Less: Pref. divds.	18,774	18,774
Deficit for year*	43,055	31,084
†Preliminary figures.		
Earnings per Share and Dividend Record:		
Preferred	d$1.94	d$0.98
Paid	1.50	1.50
Common	d109.83	d79.30
Shares o/s at Dec. 31:		
6% Pref., $25 par	12,516	12,516
Common, n.p.v.	392	392

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	*1955
Cash	$9,434	$5,337
Accts. rec. less res.	104,304	76,542
Inventories	152,948	139,984
Total curr. assets	266,686	221,863
Misc. assets	8,505	10,201
Fixed assets‡	501,763	505,344
Total assets	776,954	737,408
Due bank	67,685	81,496
Accts., etc., pay.	85,300	44,889
Mtge. pay.	9,600	9,600
Total curr. liab.	162,585	135,985
Mtge. pay.	60,000	78,600
Capital stock	313,292	313,292
Surplus	232,077	209,531
‡After depr. of	488,614	499,773
*Preliminary figures.		
Working capital	104,101	85,878

ANNOUNCEMENT

Named Executive Vice-President of Thomas Supply Co.



J. EARL LACHARITY

C. T. Thomas, President and General Manager, Thomas Supply and Equipment Company Limited, Ottawa, Manufacturers and Marketers of Revlon Cosmetics and Breck Shampoo Products announces the appointment of J. Earl Lacharity as Executive Vice-President.

Mr. Lacharity has been associated with the firm as Vice-President for the past 23 years.

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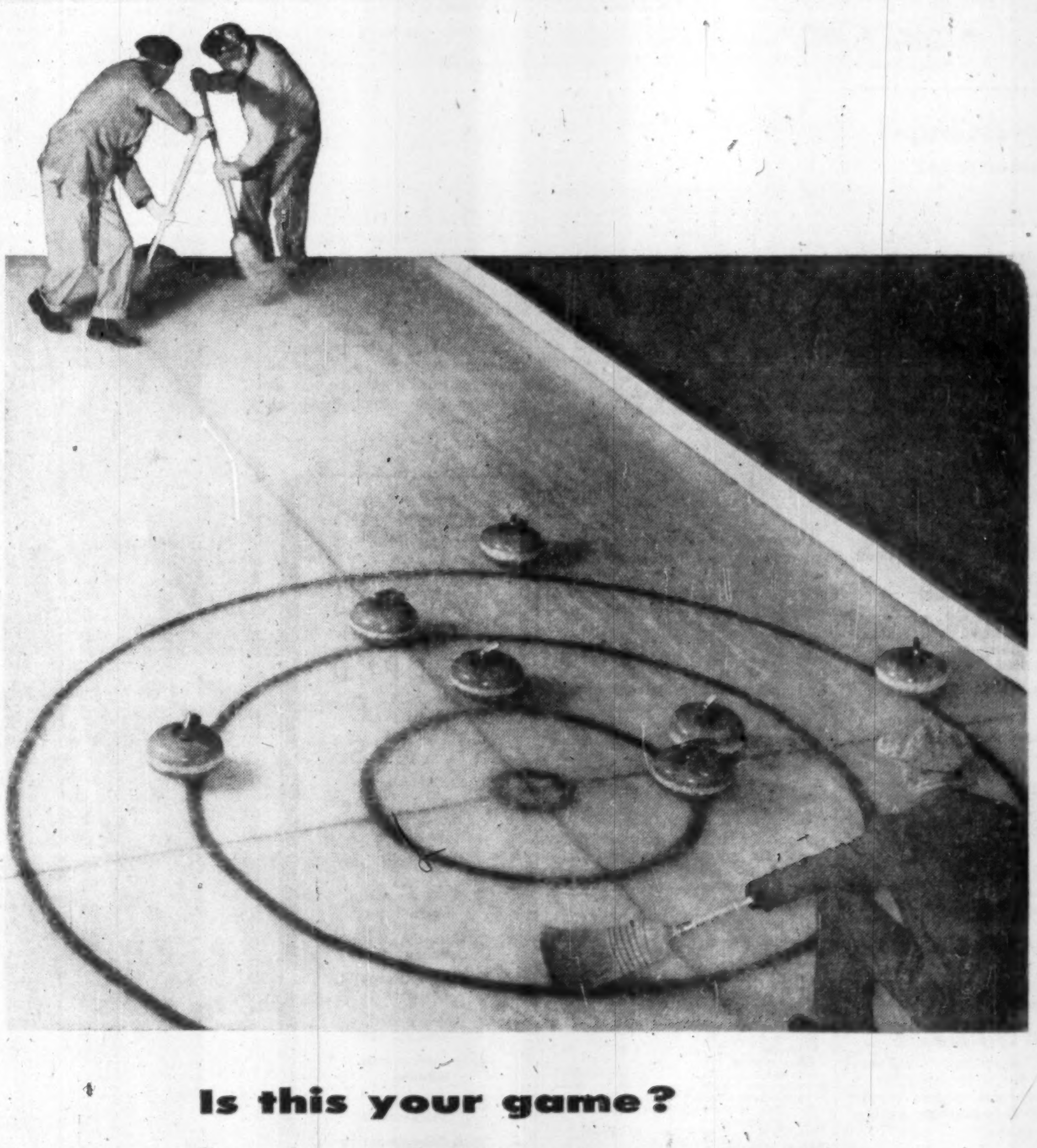
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ANNOUNCEMENT

J. E. EELLS

The Electric Storage Battery Company (Canada) Limited, manufacturers of Exide and Willard batteries, recently announced the election of Mr. J. E. Eells to the office of President of the Company. Mr. Eells was formerly Executive Vice-President.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

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$2 Billion Investment

Million Customers For Gas By 1986

These are indicators of the impact natural gas is going to have on the economy and on the individual:

- **By 1986, 42 trillion cu. ft. of reserves may be established as against today's 18.3 trillion.**
- **By then, well over 25% of Canada's energy needs will be met by natural gas compared to 4% in 1953.**
- **Between now and 1961, capital spending on transmission and distribution facilities will top $1.4 billion; related expenditures will bring the total to $2 billion, twice the total of spending on the St. Lawrence Seaway project.**
- **There are currently 1,275,000 potential customers near the projected transmission lines vs. the 324,000 now using natural gas.**

That is what D. K. Yorath, president of Canadian Western Natural Gas and Northwestern Utilities Ltd., told the recent annual meeting of the Investment Dealers' Association of Canada.

Here is a digest.

By D. K. YORATH

Up until now nearly all the major natural gas reserves have been developed in connection with drilling for oil.

I believe that the drilling for natural gas as the main object of discovery will be accelerated beyond the conception of anyone a year ago.

If I am correct, and if the gas is there, it is possible the 42 trillion cu. ft. of reserves may be established before 1986.

I think we should now take a look at the rest of Canada and its appearance as a potential consumer of natural gas.

Population (adjacent to main transmission pipe lines—not including Alberta):

Now served with natural gas, 2,530,000.

Now served with other gas, 3,260,000.

Not now served with gas, 1,260,000.

Total Population, 7,050,000.

Number of prospective customers in communities:

Now served with natural gas, 324,000.

Now served with other gas, 387,000.

Not now served with gas, 564,000.

Total present potential, 1,275,000.

Market Survey

This total potential is based on a market survey of 18.1 customers per hundred of population in the fifth year of operation.

This saturation point of 18.1 is realistic — though perhaps a trifle conservative—when considering the more intense competition the export markets will have from other fuels, than does Alberta.

By export I mean those markets outside Alberta.

What is the estimated capital cost of serving a population in excess of seven million and customers in excess of a million and a quarter?

A few years ago I suggested that to bring the natural gas project to completion—by which I meant the serving of the million and a quarter customers—would cost in excess of a billion dollars over the five year period.

I now want to revise that figure upwards and to suggest that a conservative estimate of capital expenditures between now and the end of 1961 could be at least a billion and a half dollars:

Transmission, $629 million.

Field gathering systems, $25 million.

Production facilities, $95 million.

Distribution systems, $335 million.

New Appliances, $240 million.

Piping, Installation and Controls, $140 million.

Total, $1,464 million.

The figure of $1,464 million is conservative and one which I feel can be readily supported.

It is applied to present population estimates only. It takes no account of additional projects or extensions other than those already announced.

It does not include the conversion of large industrial customers.

It contains nothing for the present facilities of those companies who have been serving customers with natural gas for many years, such as **Union Gas**, and nothing either present or future for our Alberta companies.

It includes nothing for exploration, acquiring of gas rights, and the other considerable but immeasurable items of this character:

Capital expenditures 1957-61, $1,464 million.

New administration buildings, shops, etc., $10 million.

New industry (A.P. Craig), $200 million.

New drilling (A. G. Bailey), $100 million.

Third transmission line (Canadian portion), $180 million.

Total, $1,954 million.

Expenditure of capital directly attributable to Western Canada natural gas, within the next five to seven years, of $2 billion is reasonable — particularly when the Gordon Commission suggest that the expansion of the oil and gas industry might require during the next 25 year period a capital investment of $25 billion.

Here is a comparison of the capital cost of the St. Lawrence Seaway project and Canadian natural gas development. It places the magnitude of gas development in perspective.

Seaway—Canada portion, $300 million.

Seaway — U.S., portion, $130 million.

Power development, $650 million.

Total Seaway, $1,080 million.

Capital cost—natural gas program, $1,954 million.

No Doubt

There is no doubt—in my opinion—that the acceptance of natural gas in the communities it is going to reach for the first time is going to be much more rapid than the forecasts we have had to date.

This, I believe, is supported by the experience of **B.C. Electric** in Vancouver and by **Consumers** in Toronto.

For initial acceptance natural gas is sold, like any other product, much more readily if it is cheaper and better than the product of its competitor. So far, both these factors have been the background of natural gas sales.

I believe that over the years the price of gas is going to rise to the point where it may be just competitive with other fuels and if so will be selling itself on convenience, efficiency and quality alone.

If and when that time comes, I think it will still maintain its position in the fuel and energy market.

In support of that remark, I will again refer to the Gordon Commission report wherein they say that Canada's energy demands will be supplied to the extent of 25% by natural gas in 1980—as compared to 4% in 1953.

This will mean that natural gas consumption in Canada will be about 10 times what it was in 1955.

Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

Transportation

WHITE PASS & YUKON CORP., Vancouver, net profit of $432,129 for 1956 was 24.6% higher than 1955's $346,896.

Improvement in earnings of last few years is due chiefly to expansion and modernization program, says President Frank H. Brown. Earnings would have been better but for engine trouble in the M/V Clifford J. Rogers. These have now been corrected and ship is operating regularly between Vancouver and Skagway.

In the rail division company has completed dieselization of its main line, with the exception of snow removal equipment and a portion of summer tourist passenger service. Savings in operating and maintenance costs is anticipated.

Operations were adversely affected by unusually high snow and ice removal costs, some extraordinary repairs, scarcity of casual labor and increases in rates of pay.

Earnings in the petroleum division were lower, due mainly to increased competition both in transportation and marketing, but steps are being taken to protect company's position.

Highway division earnings were lower as volume of traffic dropped due to completion of some bridge construction projects. Outlook for 1957 is better, the president says.

Discovery of asbestos near Dawson may provide good tonnage for rail and ocean divisions. Discovery of base metals 200 miles from Whitehorse could also provide extra tonnage for route.

British Yukon Exploration Co., in which company has a substantial interest, staked claims on a nickel-bearing area and a Galena deposit. Further exploration is planned for this year.

Surveys show oil prospects in the Eagle Plain area, and a test well is to be put down in the current year by **Peel Plateau Exploration Ltd.** "The outlook seems to be favorable," says Mr. Brown.

Frobisher interests continued their survey for relocation of some 30 to 40 miles of company right-of-way, in connection with a hydro-electric development.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$1,267,961	$1,042,724
Less: Deprec.	424,847	211,206
Amort. stk. exp.	......	14,572
Debent. int.	204,505	192,650
Taxes	206,500	277,400
Net prof. and surp.	432,129	346,896
Times Interest* Earned:		
Before deprec. & amort.	6.20	5.41
After deprec. & amort.	4.12	4.24
Earnings per Share	$0.64	$0.51

No dividends paid.

*In 1956, interest includes amortization of stock expense.

Note—Co.'s reports show net profit for 1955 of $401,527 ($0.59 per sh.) and for 1956 of $447,847 ($0.66 per sh.) including capital gains.

Shares o/s at Dec. 31:		
Common, n.p.v.	679,985	674,675

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & govt. bonds	$240,028	$239,982
Accts. rec.‡	1,014,344	1,091,756
Invent.	1,278,429	849,462
Total curr. assets	2,532,801	2,181,200
Prepd. exp.§	168,061	45,625
Prelim. & issue exp.	366,947	386,159
Other invests.	357,569	347,222
Funds in escrow	......	51,248
Fixed assets*	13,559,377	13,209,722
Total assets	16,984,755	16,221,176
Due bank	575,320	356,315
Accts., etc., pay.	960,596	1,061,760
Income taxes pay.	291,086	252,162
Total curr. liabs.	1,827,002	1,670,237
Funded debt	3,828,650	3,884,950
Other def. liabs.	192,323	......
Reserve†	7,836,017	7,836,017
Other res.	65,402	60,158
Capital stock	1,599,950	1,582,250
Surplus	1,635,411	1,187,564
*After deprec. of	2,376,431	1,997,939

‡After res. of $10,000.

†Excess of book value of assets of operating companies over the cost to the parent company.

§Incl. in curr. assets in company's report.

Working capital	705,799	510,963

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10 Quarterly Reports to Shareholders

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ANNOUNCEMENT

BRAZILIAN TRACTION DIRECTORS

WALKER L. CISLER

NEIL J. McKINNON

Elected directors at the Annual Meeting of Brazilian Traction, Light and Power Company, Limited held on June 27th, 1957.

Mr. Cisler is the President and a director of The Detroit Edison Company, a director of Detroit Bank and Trust Company; Burroughs Corporation; Fruehauf Trailer Company and of several other corporations in the United States, including Atomic Industrial Forum, Inc.

Mr. McKinnon is the President of The Canadian Bank of Commerce, a director of Canada Life Assurance Company; National Trust Company, Limited; The Western Assurance Company and The British American Assurance Company, and a trustee of the Hospital for Sick Children, Toronto.

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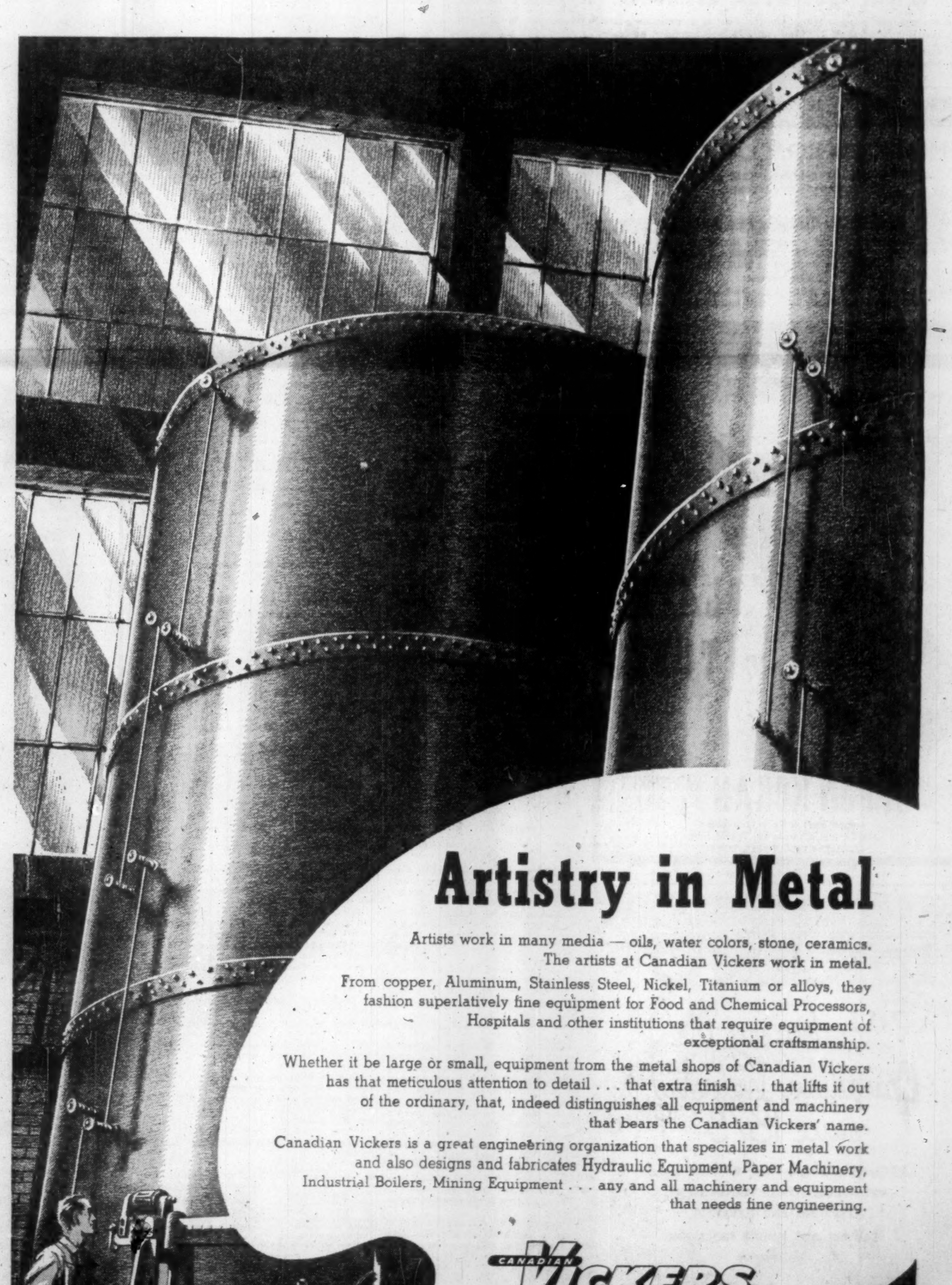

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Canadian Salt Scholarship

I. H. ANDERSON
Standard Gravel Scholarship

P. E. WADE
Armco Drainage Fellowship

More Scholarships to Relieve Shortage of Roads Engineers

Canadian Good Roads Association's drive to provide Canada with more and better-trained highway experts gained speed this week.

CGRA announced that five scholarships worth $2,000 each have been awarded. They are for postgraduate study, two in the U.S. and three at University of Alberta.

The five winners:

P. E. Wade, highways analyst, Department of Highways of Ontario, Toronto, winner of the **Armco Drainage** Good Roads Fellowship.

H. A. Sabier, supervising engineer, special projects, Saskatchewan Department of Highways and Transportation, Regina, winner of the **Canadian Salt** Good Roads Scholarship.

J. G. Clark, soils engineer, Montreal, winner of the **Westeel** Good Roads Scholarship.

C. N. Ellert, resident highway engineer, Alberta Department of Highways, Edmonton, winner of the **Union Tractor** Good Roads Scholarship.

I. H. Anderson, Department of Water Resources of Alberta, Edmonton, winner of the **Standard Gravel** Good Roads Scholarship.

Wade will go to University of California, Sabier to Purdue University.

CGRA during the past few years has worked strenuously to develop a system of roads scholarships.

Both private industry and provincial and municipal roads departments are very short of skilled professional men.

The five scholarships given this year compare with two in 1956. CGRA administers funds donated by the industry to stimulate advanced learning in highway engineering.

Harding Carpets '57 Net Lower

Net profit of **Harding Carpets Ltd.,** Brantford, Ont., for six months ended April 30, 1957, was $73,763 or 31c per share, 57.3% lower than $172,670 or 74c for the same period a year earlier.

Sales were down 5% from same period last year, due to lower sales in the carpet division, says President C. M. Harding.

The strike in the carpet division ended Nov. 23, 1956, so there was almost one month of this period when plant was not operating. Additional costs were involved in starting up again. These affected both sales and profit of the carpet division adversely.

In the yarn division volume is up despite tight competitive conditions. While profit is not yet satisfactory, it is somewhat better than previous year, the president says.

Carpet division operated under adverse conditions for first six months, but over-all results should be better in the final half. They should be considerably better than last half of previous year when carpet division was on strike for two months.

John V. Cuff Heads Personnel Assoc.

Personnel Association of Toronto has elected as president John V. Cuff, consultant, Central Ontario Industrial Relations Institute.

The Association is 21 years old and has a membership of over 400.

C. H. Rankin, executive secretary, has retired and a full time secretary-manager will be appointed shortly to replace him.

Other members of the new executive are:

C. P. Chaston, **Shell Oil Co. of Canada,** immediate past president;

W. H. Oliver, **Lever Bros. Ltd.,** and J. H. Perry, **Brewers' Warehousing Co.,** vice-presidents; T. M. Howard, **Toronto Transit Commission,** secretary-treasurer.

W. R. Clark, **Robert Simpson Co.,** R. L. Hart, **Canada Wire & Cable Co.,** E. F. L. Henry, **Canadian Manufacturers' Association,** H. Hill, **Canada Packers Ltd.,** R. J. Lancaster, **Borden Co.,** Miss K. R. Lewis, **Toronto General Trusts Corp.,** and H. L. McLeod, **Consumers' Gas Co.** of Torpnto, directors.

Seven Groups Join United Appeal

Seven organizations who formerly conducted separate charitable campaigns will take part in Toronto's United Appeal campaign in October, J. S. Kilgour, campaign chairman, has announced.

They are the "March of Dimes" (the Rehabilitation Foundation for Poliomyelitis and the Orthopaedically Disabled), Boys' Brigade, Canadian Mothercraft Society, Catholic Immigration Bureau, Dixon Hall, Dovercourt Boys' Club and Metropolitan Nursery School of Toronto.

A total of 94 organizations will participate in the campaign.

These Executives Attended McGill Management Course

The Executive Development Program of the McGill School of Commerce is designed to introduce the middle management group "to the problems of areas of corporate activity other than their own specialties."

Under four headings, finance, marketing management, business policy and human relations, it "sets out the whole pattern of interrelated executive functions and responsibilities and the contribution that the individual, in his own area, may make to the aims and objectives of the firm."

Lectures, case studies, seminars, conferences with faculty members and informal discussions are employed. Here's a list of the executives who attended the last session May 27 to June 21.

BAXTER, W. J., transmission engineer, Ontario Hydro, Toronto.

BRENNEMAN, Alvin G., operations engineer, Ontario Hydro, Barrie, Ont.

HILLER, Lorne F., industrial relations manager, tire division, Dominion Rubber Co., Kitchener, Ont.

LAYNE, John H., division engineer, Shell Oil, Toronto.

NASI, W. H., secretary and general manager, Driftwood Lands & Timber Ltd., Sault Ste. Marie, Ont.

NYMARK, Harold C., asst. general manager, Welch & Johnston Ltd., Ottawa.

PERRIS, George, manager, nylon intermediates, Du Pont Co. of Canada, Maitland, Ont.

ROBERTSON, J. A., asst. manager, Delhi leaf plant, Imperial Tobacco Co., Delhi, Ont.

SWEENY, C. H., managing director, McGraw Hill Co. of Canada, Toronto.

WAGHORNE, J. H., engineer in charge, electrical research department, Ontario Hydro, Toronto.

CLARK, W. T. H., director, manufacturing, W. Clark Ltd., Westmount, Que.

DANCEY, A. W., editorial director, National Business Publications Ltd., Gardenvale, Que.

GLENDENING, E. D., treasurer, International Paper Sales, Montreal.

KIRTON, Harold G., asst. mgr., personal trust dept., Royal Trust Co., Montreal.

JAMIESON, Edgar L., operations manager, Canadian Oil Companies, Montreal.

MATHESON, D. M., vice-president and general manager, Chemical Developments of Canada, Montreal.

MILLBANK, Eric R., credit manager, Shell Oil Co. of Canada, Montreal.

MIZENER, Sheldon, office manager, Dominion Textile Co., Drummondville, Que.

POTTER, Thomas C., accountant, Racey MacCallum & Associates Ltd., Montreal.

REID, Edward S., asst. general manager, Continental Paper Products, Montreal.

WHITE, A. F., area construction supt., Bell Telephone, Montreal.

Successful Map Season

OTTAWA (Staff)—By the end of the summer, the Federal Mines and Technical Surveys Department's Surveys and Mapping Branch will have:

1. Completed a shoran network of geodetic control over Northern Canada and filled in several gaps in Southern Canada areas.

2. Done the field work for topographical mapping of more than 150,000 sq. miles of territory in various parts of the nation.

3. Charted hundreds of miles of coastal and inland waters for shipping.

A total of 76 field parties are out or going out. Fourteen of them are geodetic (primary location including level of points—the backbone of mapping), 27 are topographical (earth's features, contours), 20 are hydrographic (marine charts) and 15 are legal (boundaries).

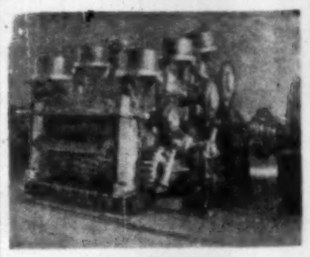
In terms of maps and charts, the season's work will mean more than 200 new topographical and 12 new hydrographic maps.

Largest mapping projects:

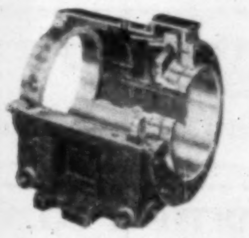
- Topographical mapping by helicopter in northwestern Canada and northwestern Ungava.
- Joint Surveys-RCAF mapping of the main framework of control (latitude and longitude) over the Arctic Islands by a shoran party.

BETTER WAYS
to make BETTER PAPER

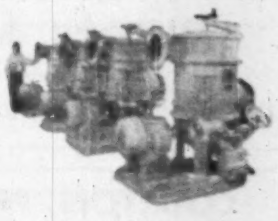
Papermaking equipment and processes have been greatly improved — particularly in the last decade. In practical co-operation with pulp and paper mills, Kennedy engineers have designed and built new equipment, re-designed and improved other production line machines. This Kennedy assistance in making better paper is continuing and expanding.



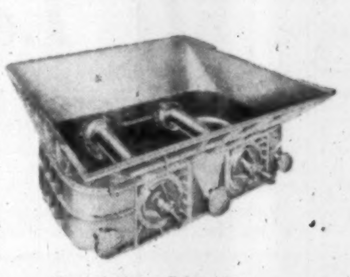
Northern Bark Presses



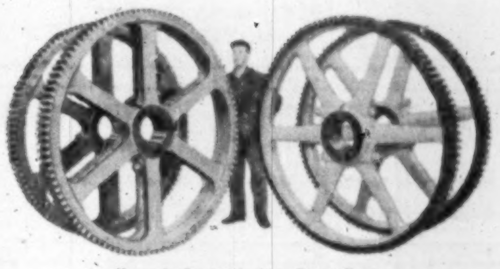
Kennedy Paper Machine Dryer Bearings



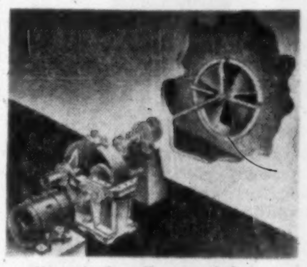
Paper Stock Selectifiers



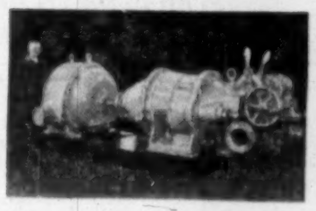
Kennedy-Jones Pulpmasters



Kennedy Paper Machine Dryer Gears



Kennedy Propeller-type Agitators



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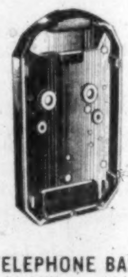

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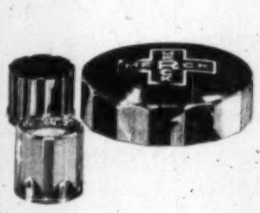
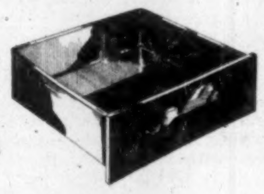
TELEPHONE RECEIVER
—for strength, moldability, appearance

IRON HANDLE AND DIALS
—for heat resistance, appearance



CONTAINER CAPS
—for strength and appearance

DISTRIBUTOR CAP
—for moldability and dielectric properties



FURNITURE DRAWER
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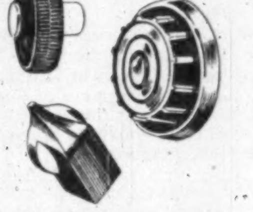
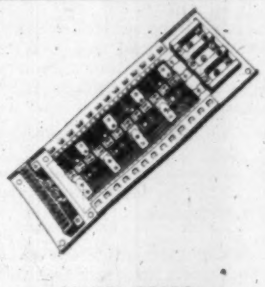
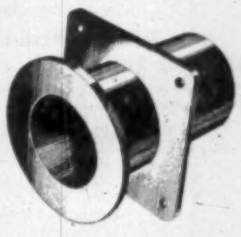


RADIO, TYPEWRITER KNOBS
—for appearance and moldability



PANEL BOARD
—for dielectric properties, dimensional stability

POT HANDLE AND KNOB
—for heat resistance and appearance



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In each case the plastic has been chosen for a particular purpose—to provide electrical insulation, close tolerances, resist heat, water or chemicals, machineability, and adaptable to intricate shapes. Besides these properties, the component part must retain its serviceable good looks indefinitely.

We suggest you investigate—could your product look better, perform better, and last longer made of quality "Bakelite" phenolic materials? Write for further information and a list of phenolic plastic molders in Canada.

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Worried about retirement ?

Some businessmen die under the 'burdens' of retirement.

After a lifetime of hard work, service, accomplishment and challenge, are you really prepared mentally for the sudden downturn of retirement?

Some industrial relations thinkers believe they have found a solution to the ex-employee's release into often unhappy leisure.

FP here presents a special report on the retirement problem and on what your company can do about it.

Retirement Can 'Kill' You If Leisure Comes Too Fast

By RAYMOND VARELA

Retirement is one of these things a man dreams about in his earlier years, but fears when it comes near.

During the long years of struggle up the business ladder, he thinks about those carefree days ahead.

He'll lounge in bed until noon, and he'll do what he likes when he likes. There'll be no boss to bawl him out, and he'll be finished with office politics for good.

On the surface it looks great.

But case histories of retired employees indicate that disillusionment comes fairly rapidly, usually within three or four months after retirement.

The alarm clock is no longer the master. The retiree can get up when he likes. But it's different now; there's no challenge to be met.

And he's getting under his wife's feet all the time. During the long years when he was elbowing his way to the top of the heap she accustomed herself to a fixed rigid household routine.

And it didn't make any allowances for having a brooding husband in the house all day.

So he looks about him for friends. They are absent.

In his teens it didn't matter that Harry was 10 years his senior, but at 65 he finds that Harry can only be reached through the obituary column of the local paper.

Raymond Varela is industrial relations editor for an electrical manufacturing company and an active free-lance writer. He has written many articles for FP.

After a few months at loose ends he drifts back to familiar surroundings—his office.

The young people are glad to see him, but his former colleagues, themselves a few years from retirement, are not so glad.

They see in him a living reminder that their days in the organization are strictly numbered.

He makes one or two more trips to the office but each time they are shorter.

People have grown distant; their problems have nothing in common with his.

"After 35 years, I'm unwanted," he says.

And a part of him dies.

This is a bitter realization, and sometimes it ends as an item of news in the local paper. The coroner is sympathetic toward his widow, but there's no way of explaining why her husband took his life.

A black and somewhat sombre picture?

Not necessarily.

It happens, and for reasons that are readily understandable in terms of human psychology.

To exist at all people have to be "wanted" by someone or something, whether it be a person or a huge corporation.

The business of "belonging" forms an integral part of living. **Take away that sense of belonging and man faces spiritual disintegration.**

And for this reason the word "retirement" strikes fear into the heart of millions of people, at one time or another.

To most it means a new way of life forced upon them by a driving, impersonal corporate organism.

In the mind of the average retiree this nebulous entity, controlled by a callous, impassionate thing called company policy, is a hydra-headed monster spawned to spread misery among old people.

Although the magic age of 65 is accepted as normal for retirement, there are signs that not everyone in industry is happy with the situation.

Here are a few typical comments from those most affected:

- "I don't believe in mandatory retirement. Experience has shown us that the older workers have their hearts and souls in their jobs."
- "Too many men are being placed on the industrial scrapheap at an age when they can lend a vast experience to the younger members of the company."
- "We feel that as long as a man is fit enough to do a fair day's work for his pay he should be allowed to carry on. However, company policy dictates our course of action — we have to retire the man whether we like it or not."
- "We are losing a reservoir of job-knowledge, experience and company-loyalty. Our absentee records show that older workers are far and away better timekeepers than are our younger employees. Our oldest worker has lost only seven minutes in nine years — and that was because of a traffic jam!"

In general, there are three main types of retirement policies in force in industry today:

(1) **Discretionary retirement,** under which the company permits the employee to continue working after 65 has been reached.

(2) **Automatic retirement,** under which the employee is automatically retired at a specific age but may be allowed to work on by arrangement with the company.

(3) **Mandatory or compulsory retirement,** under which the employee must retire at a given age, with no exceptions allowed.

As a rule of thumb, the larger the company the more likelihood there is of compulsory retirement.

A survey undertaken in 1955 shows that 48.3% of the participating companies insisted on compulsory retirement.

The same survey indicated that only one in seven companies permit an employee to work after retirement date, and that three-fifths do not re-hire pensioners.

Those in favor of compulsory retirement say that it removes any possibility of creating a feeling of bitter frustration in the minds of those about to be pensioned off.

They also feel that it helps the young executive when he knows that his progress in the company cannot be halted by the presence of older workers.

How valid these conclusions are remains to be seen.

If "they" will not listen to reasoned arguments against premature retirement — and that's precisely what retirement at 65 is in the majority of cases—then what can be done to adjust a man to living his remaining 13.31 years?

The answer is pre-retirement counselling — something which is just beginning to be taken seriously in industry.

Here's How One Big Company Takes Fear From Retirement

One of the most outstanding examples of pre-retirement counseling programs in Canada is that operated by the **Swift Canadian Co.**

After 20 years' continuous service with the company an employee receives his four star pin, and later, a letter from management.

This recognizes the employee's 20 years of service, explains his status under the pension plan, and encourages him to look forward to and plan for the future.

Step Two is reached when the employee attains the age of 60. Research on the subject by Swift Canadian industrial relations experts has shown that few employees have given thought to retirement.

So an interview is arranged with the employee. This interview is considered by the company to be the most critical step in the program.

In fact it is said to be the foundation upon which the whole pre-retirement program is based.

The employee is given pertinent information on planning for the future and is acquainted with the various kinds of problems that other retiring employees have faced.

If the employee has any specific problems he is encouraged to discuss them at this time. Although the company does not insist upon it, the man's wife is asked to attend this interview.

The purpose of this discussion is to create an atmosphere in which the employee will talk about his problems without pressure on the part of the interviewer, and to get the employee and his wife to think constructively about what their problems might be and how to solve them.

It is explained to the employee that he still has five productive years ahead of him, and that at the same time he has these five years to plan and prepare for retirement.

Step Three comes when the employee reaches the age of 64.

At this interview the employee is told his specific retirement date, given his estimated pension computation on earnings to date, plus a projection at his present earning level to age 65.

Four suggestions are made to the employee at this time:

- That he should review his financial program from the standpoint of supplementary income and debt reduction.
- That he review his insurance program from the standpoint of the amount of insurance in relation to the premium payments.
- That he should review his will, if any, from the point of view of the existence and availability of his executor and witnesses, the specific bequests he wishes to make and the residue remaining to his widow.
- The need for good health to increase his enjoyment from retirement.

Hobbies, possible employment, travel and recreation are then discussed. Offers to assist the employee in planning are also made at this time.

When the employee reaches 65 Step Four steps in.

About two months before retirement date the employee is interviewed again and all the loose ends are tied together.

He is told when his last day on the job will be, given his final pension computation, told how to deal with income tax problems, etc.

On the employee's last day on the job arrangements are made to:

(1) Take pictures for the company's employee magazine.

(2) Have his supervisor take him to lunch.

(3) Give him an opportunity to visit old friends at the unit before leaving.

(4) Let him leave early, if he chooses (he is, of course, paid for the whole day).

(5) Invite him to drop in occasionally for a visit.

Step Five takes the form of post-retirement communication.

Swift Canadian feels there is a definite need for maintaining contact with retired employees and widows on the pension roll.

In order to demonstrate its interest the following contacts are made by representatives of the company:

(1) Sixty days after retirement a letter is written asking if the employee has received his pension cheque, and how he is getting along.

(2) A Christmas card or letter is sent out annually.

(3) Annual contacts are made by company representatives who visit the retired employee and invite him to have lunch on the company premises whenever he feels so inclined.

(4) The employee is invited to employee functions, family parties, open house, etc.

(5) He is put on the mailing list for "Swift News."

By any standards, this is a comprehensive program and one which could be copied to advantage by 85% who have no such provision for dealing with what industry usually calls its "good and faithful servants."

Danger Signals Ahead

Year	Males 65 & Over	Total Male Population	+65'ers % Male Population
1931	294,000	5,374,000	5.5
1941	391,000	5,900,000	6.6
1951	551,000	7,089,000	7.8
1955	585,000	7,885,000	7.4
1960*	660,000	8,855,000	7.5
1970*	815,000	10,935,000	7.5
1980*	1,060,000	13,450,000	7.9

*Assuming net immigration 75,000 per year.

* * *

At what point in social history did someone decide that at the age of 65 a man was of no further use to his employer?

There is no reliable medical evidence available that will prove that age alone is a criterion on which to base retirement.

Payments to all eligible persons over 70 years of age and over from the Old Age Security Act funds

1954, $338,970,791.
1955, $353,205,333.
1956, $366,200,000.
1957, $379,000,000.

These figures indicate trouble for Canada's future economy.

The money to pay for the increasing pension needs of a growing population of non-employed old people will have to come out of the pockets of tomorrow's taxpayer, both individual and corporate.

And if geneticists are to be believed, man's life expectancy will increase in proportion to the availability of scientific knowledge.

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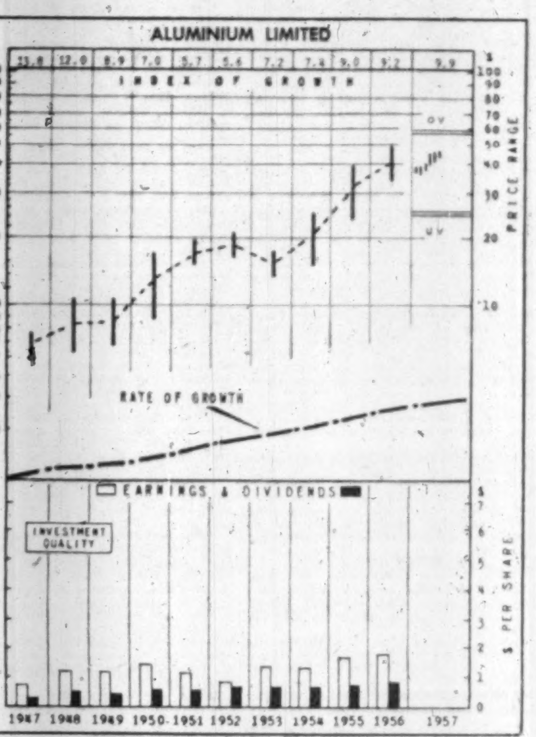
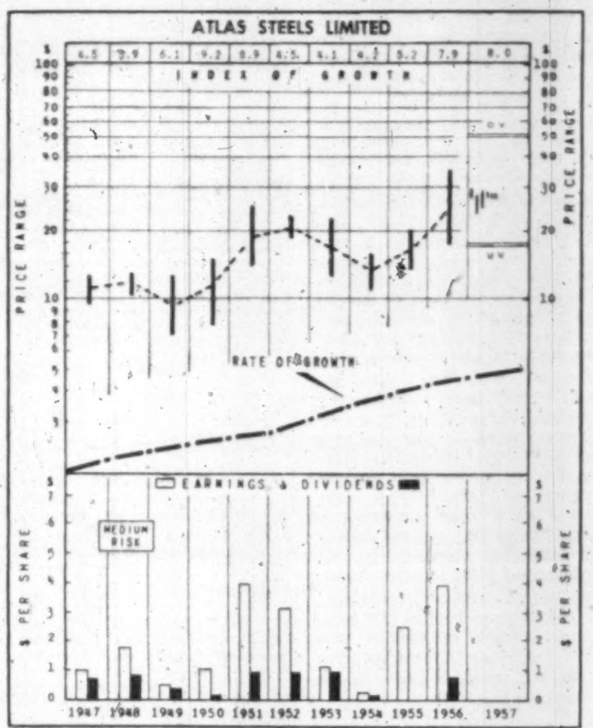
Selected Growth Stocks

— Quarterly Review —

By NESTOR

This exclusive FP series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Aluminium Ltd.

Auminium Ltd. trading at recent $46, is 84% above UV level ($25), would need 22% rise to reach OV level ($56). Price is 24.6 times earnings, based on earnings of $5.56 per share last year and after allowance for three-for-one stock split in May. Yield is 1.96% on new indicated dividend rate of 90c annually.

Major problem currently is strike at Arvida which has shut down Alcan smelters with annual capacity of 362,000 tons. Loss is running to two million lb. of ingot daily. With strike nearing end of its second month, earnings will be hit in second and third quarters.

At Kitimat, B.C., a Department of Labor conciliator from Victoria has entered the picture following expiration of contract June 21 and disagreement between company and union over CIO package demand of $1.25 per hour (35c across the board and 90c fringe).

In industry, supply exceeds demand following tight period earlier last year. Sign of the times: **Anaconda** recently cut back production at 60,000-ton capacity plant by 25%.

It is considered possible, nevertheless, that there will be an increase by U. S. producers in ingot price, when an automatic wage hike comes due Aug. 1. Workers will get an estimated $45 to $50 million annual increase, equivalent to 1½c lb. If prices are increased, Alcan may follow suit.

Alcan has launched its first expansion into secondary aluminum field in British Columbia. Plans include construction of a new aluminum wire and cable plant, enlargement of an existing aluminum extrusion and anodizing plant which Alcan has acquired. At Kingston, Ont., Alcan in late June launched a $500,000 expansion to existing buildings of **Aluminium Laboratories Ltd.**, the research division of Aluminium Ltd.

Consolidated net profit of Aluminium Ltd. for three months ended March 31, 1957, was 43.3% higher than January-March, 1956, at $15 million. Last year's results were affected by water shortage causing production cutback in Quebec smelters. Alcan, whose accounts are consolidated with Aluminium Ltd., showed net profit in the quarter of $11 million ($5.2 million).

ALUMINIUM LTD. is one of the world's major aluminum enterprises, and possesses a very favorable cost advantage. The industry has excellent growth outlook based on the trend to lighter metals. The current and planned expansion by the company should maintain its strong position in this growth picture over the coming years.

Atlas Steels

Atlas Steels Ltd., trading at recent $25⅝, is 42% above UV level ($18), has room to rise 95% before reaching OV level ($50). Price is 6.5 times 1956 earnings of $3.92 per share. Yield is 4.88% at indicated annual dividend rate of $1.25 per share. Price in 1957 has ranged between high of $29¾ and low of $24.

Sales for the first three months of 1957 totaled $12,731,000, up 25.5% from $10,144,000 in January-March of last year. Net profit was $1,050,000 or 98c per share, up slightly from $1,025,000 or $1.20 on each of the lower number of shares outstanding in first-quarter 1956.

Company recently converted to use of natural gas at its Welland, Ont., mill. The plant will take up to 1.5 billion cu. ft. of natural gas per year from **Provincial Gas Co.** Provincial is obtaining the necessary additional supplies of natural gas from **Niagara Gas Transmission Ltd.,** which operates the 20-in. transmission line carrying natural gas from the U. S. through the Niagara Peninsula to Metropolitan Toronto.

Decision by Atlas to convert to natural gas was partially the result of company's continued expansion in manufacture of specialty steels, which require a fuel free of sulphur content. Company now produces steels of six basic types—tool steels, high speed steels, mining drill steels, specialty purposes steels, stainless steels and branded constructional steels. It exports about one quarter of its production to 70 countries.

Backlog of orders is understood to be diminishing. There have been no increases in prices of Atlas products in recent months, although it is possible that company would eventually follow suit if U. S. producers raise their prices, as they are reportedly preparing to do.

Atlas' plants will be shut down for vacation July 28 to Aug. 10. Production activity is at its seasonal low in summer, as automobile manufacturers' orders halt while their assembly lines change over in preparation for new models.

Company's expansion projects are proceeding on schedule, and some additional production facilities should be in operation by late 1957.

ATLAS STEELS LTD. is Canada's major producer of tool steels and rates as the largest tool steel company in the British Commonwealth. Through tool, specialty and stainless steels, company is participating in the most rapidly expanding end of the steel industry. Per share earnings are up 213% over 1937-47 and 229% over 1947-56.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 58 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

Merchandising

VIRGINIA DARE LTD., Toronto, net profit of $3,575 for 1956 was 16.4% higher than 1955's $3,072.

The year was a period of re-adjustment, formation and execution of new merchandising policies, and laying of new foundation to support proposed expansion of company, says President H. Sanders.

Expansion includes two new stores to be opened this year, with several new locations under consideration.

Company strengthened existing units in 1956, the president says, rather than opening new branches. Two stores, located in districts where sales potential had deteriorated, were closed at mid-year.

Sales in 1957 are running "well ahead" of last year's and company is optimistic this trend will continue with the larger volume months of fall and winter season, says Mr. Sanders.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Net earnings	$26,715	$23,032
Less: Depreciation	19,340	25,881
Prov. for taxes	3,800	
Inc. tax adj.		♦5,921
Net profit	3,575	3,072
Less: Pref. divds.	20,001	20,001
Surplus for years	16,426	16,929

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Note—Co. reported net profit of $4,260 in 1956 and $3,521 in 1955, including profit on sale of assets and securities.

Earnings per Share and Dividend Record:		
Preferred	$0.22	$0.19
Paid	1.25	1.25
Common	d0.33	d0.34
None paid.		
Shares o/s at Dec. 31:		
Preferred	16,000	16,000
Common	50,000	50,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$208,708	$254,904
Investments†	102,777	107,727
Accts. rec.	14,035	18,587
Inventories	195,956	204,185
Life ins., c.s.v.	21,179	19,112
Total curr. assets	542,655	604,515
Prep. exp.‡	8,245	2,579
Misc. assets	90,000	94,000
Fixed assets*	64,993	83,130
Total assets	705,893	784,524
Accts., etc., pay.	46,938	109,828
Total curr. liabs.	46,938	109,828
Capital stock	410,000	410,000
Earned surplus	248,955	264,696
*After depr. of	102,335	106,781
†Market value	51,157	97,703
‡Incl. in curr. assets in co.'s report.		
Working capital	495,717	494,687

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal

GREAT WEST COAL CO., Brandon, Man., consolidated net profit of $351,757 for year ended March 31, 1957, was 24% less than previous fiscal year's $462,932.

Net profit in 1956-57 included a payment of $118,105 from **Canadian Gulf Oil Co.** says President Donald S. Paterson.

Company is making "every effort" to increase working capital as it has signed a contract to purchase a new Marion 35-yard dragline for $1,511,000 which, with transportation and erection, will cost $1,750,000. Delivery is scheduled for summer of 1958, when 35% of contract price is due; balance is payable over a three-year period. Amount owing on dragline at March 31, 1957, was $1,363,225.

Company closed **Star Coal Mines Ltd.** in February, 1957, owing to increased labor costs and adverse mining conditions. Arrangements were made with other Drumheller operators to distribute this type of fuel to its customers.

All company's freehold and leasehold properties were leased to **British American Oil.** A well was drilled to 8,930 ft. with no showing of gas or oil, but further exploration will be done this year.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Operating profit	$879,475	$910,846
Add: Misc. income	15,134	9,422
Net earnings	894,609	920,268
Less: Depletion	47,023	41,334
Depreciation	293,813	273,271
Income tax	202,016	260,836
Add: Opt'n paymt. rec.	......	118,105
Net profit	351,757	462,932
Less: Dividends	321,600	289,440
Surplus for year	30,157	173,492
Earnings per Share and Dividend Record:		
Class A & B	$0.55	$0.72
Cl. A paid	0.50	0.50
Cl. B paid	0.50	0.40
Shares o/s at Mar. 31:		
Class A, n.p.v.	321,600	321,600
Class B, n.p.v.	321,600	321,600

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash	$533,793	$724,587
Govt. bonds*	1,500	1,500
Short-term notes	498,820	300,000
Accts. receivable	490,404	♦445,693
Inventories	226,925	225,307
Total curr. assets	1,751,442	1,697,087
Prep. exp.‡	116,538	78,590
Fixed assets†	2,150,390	2,326,494
Total assets	4,018,370	4,102,171
Accts., etc., pay.	210,406	257,591
Taxes payable	111,383	134,156
Total curr. liabs.	321,789	391,747
Deferred taxes	257,500	231,500
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	82,167	82,167
Earned surplus	2,284,914	2,324,757
*Market value	1,468	1,490
†After depr. & depl.	2,805,900	2,532,037
‡Incl. in curr. assets in co.'s accounts.		
♦Less $583 in 1956 and unstated amount in 1957 reserve for doubtful accounts.		
Working capital	1,429,653	1,305,340

Bank Staff Changes

Royal:

J. H. STEPHEN, manager, Strasbourg, to be manager, Kerrobert, Sask.

E. C. EUSTACE, assistant manager, Moncton, N.B., to be manager, Bridgewater, N.S.

J. E. GOOD, accountant, Main & Hastings, Vancouver, to be manager, Westview, B.C.

J. V WRIGHT, supervisor's dept., Vancouver, to be manager, Grain Exchange, Winnipeg.

A. B. THOMSON, manager, Bridgewater, to be manager, Spring Garden Rd., Halifax.

A. E. HOLDEN, manager, Grain Exchange, Winnipeg, to be manager, Portage Ave., Winnipeg.

R. A. WILLIAMS, accountant, St. Catherine & Greene, Westmount, to be assistant manager, Moncton, N.B.

E G DESROSIERS assistant accountant, Fort William, Ont., to be accountant, Somerset, Man.

J. L. McMILLAN, assistant accountant, Weston, to be accountant, Norwood, Ont.

L. E. ARKSEY, assistant accountant, St. Boniface, to be accountant, Hamiota, Man.

C. A. GREGOIRE, accountant, Somerset, to be accountant, Boissevain, Man.

J. A. ROBERTS, assistant accountant, St. James & Cathedral, Montreal, to be accountant, Atwater & St. Catherine.

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Market Comment

What stocks and bonds are doing and what prominent observers say

Markets in U.S. continue to turn in a much stronger performance than those in Canada. The comparison is accentuated by the heavy tone in the formerly popular gas and oil pipeline issues, some of the senior metal producers.

With the normally slow vacation period now at hand chances are seen dim for any worthwhile resumption of the general advance until mid-August by which time the usual fall pickup often gets under way.

Canadian steel producers claim steel inventories of many of their largest customers are at the lowest level in two years. There is a good chance there will be a rush of orders flooding in by fall.

In the current "tight money" squeeze many companies are trying to improve internal financing position by inventory paring.

A new era appears ahead for western gas producers with three major pipeline firms now active in Alberta and offering substantially higher prices than those prevailing in last couple of years. Offers of 12c to 15c per mcf have been reported.

* * *

JOHN C. COWANS; O'Brien and Williams (Montreal)

The investor looking for clear-cut answers to the outlook of the market is certainly frustrated these days by the tone of market letters and business forecasts, which vary little in range from non-committal platitudes to unabashed double talk.

The 1954-55 boom has run out of steam. General indices of prosperity are on a level.

But general indices are misleading in their oversimplification. The specific reality they cover is made of localized recessions (residential building, base metals, paper, household appliances, etc.) and booms (natural gas, oil, industrial expansion).

Investors' bullishness has been so heavily concentrated on the strong sectors of the economy that now these offer few buying opportunities at unequivocally attractive prices. We may not have to go through a drastic process of deflation of the classic type, but neither do we see the portents of another general boom for some time, if the cost of money remains at this level.

Incidentally, "hard money" is to a degree a misnomer. Current rates of interest are more normal than we may think, used as we are to 25 years of Keynesian monetary economics. It is rather the rates prevailing until 1955 which were largely artificial. Prosperity will go on, but it will more than before be the reward of higher productivity.

When the cost of borrowing is high and the profit outlook uncertain, the advantage of a prior claim to corporate earnings cannot be overlooked. While there will always be special situations available to the sophisticated investor, the average investor might well find himself better off with fixed income securities, in the near future, than with common equities.

So much for broad generalities. Now, we think it timely to draw attention to a recent event, the consequences of which have been little pondered over: Our change of government.

It would be in line with their electoral promises for our new ministers to ease the supply of money, specifically for the benefit of public works. This in turn would slow down the flow of U.S. funds to Canada and consequently deflate the premium of our dollar. Investment implications of this pattern would be beneficial to some construction stocks, and to the stocks of primarily exporting industries.

Availing itself of the precedent set by the British Government, our Conservative cabinet might also take steps to alleviate the fiscal burden of the top income brackets. If such measures were taken, the attractiveness of the current high bond and preferred stock yield, by comparison with common stock dividends, would not be as theoretical as commentators of market trends usually contend.

WILLIAM CURRIE; Burns Bros. & Co. (Toronto)

In February this year, stock markets both in Canada and the U.S. touched their lowest point since late 1955, primarily due to concern over the outlook for business in the first half of 1957. This concern, coupled with continued world tensions, kept buyers to the sidelines—but no heavy selling pressure appeared.

Since that time, however, the market has had a sustained rally with only technical corrections and now appears strong enough to at least test the all-time highs.

While there have been many factors which have influenced this return of confidence, chief among these, we feel, is the growing realization on the part of investors that protection against inflation lies with holding the common stocks of growth industries.

However, while the market indices have risen considerably from the February low, it is evident that much of this rise has been due to the spectacular performance in a few key growth industries. Leading the market upward have been natural resource stocks and related industries with the emphasis on oil and gas, and steel and iron ores.

We feel that these same groups will continue to supply the bulk of the market leadership and over the summer months we look for further selective gains in individual issues.

* * *

DON J. ROGERS; Equitable Securities Canada Ltd. (Toronto)

Increased attention has been directed in recent weeks, by prominent business leaders and business publications, to the fact that the upward trend in our economy is leveling off. Against such a background of news it is not surprising that reactionary tendencies in the general stock market have been more noticeable.

A number of leading issues and groups that have held the spotlight for some time are now experiencing some correction. Oils, oil pipelines, and steels are feeling the pressure after having turned in some "better-than-average" market performances in past months. These groups have been joined by such stalwarts as Moore Corporation, Page Hersey and a handful of others prominent in the recent advance.

It must be pointed out that a "rolling adjustment" has been going on in our Canadian market for some time. Groups such as the papers, the breweries, distillers, and the base metals have now undergone substantial corrections. Leading stocks in these categories have been showing increasing evidence of having formed bases in recent months from which cautious advances now seem likely to be shown. Attractive yields are available on most of the stocks in these groups and seem sufficiently well-protected by earnings to justify commitments at this stage.

On the whole, indications point to a further period of correction and consolidation for the general market in the period immediately ahead while investors sit back and evaluate business and political developments and their likely effect on equities over the nearer term. However, there is little to indicate any serious "toppiness" to the market as a whole and it has been encouraging to note that the present setback has been accompanied by only a small volume of trade. Bids have been thin for a number of the more reactionary stocks and this very thinness has in some instances accentuated the steepness of declines.

We continue to feel that the market is still in the process of forming a base from which the next major advance will develop. At the time of writing we do not expect any major decline to be witnessed before this advance gets under way.

* * *

BARRON'S; The Trader (New York)

Weight of evidence suggests that sooner or later some relief will have to be supplied to the strained money market. The FRB is walking a tightrope, fearing inflation on the one hand and a business setback on the other.

At the same time, judging from the present status of the proposed defense cutting and pending Congressional aid for the depressed housing industry, an early reduction in federal spending is unlikely, and a balanced 1958 budget none too sure.

Consequent long-term erosion of the dollar value continues to favor the ownership of common stocks, regardless of recurrent short-term hazards.

ANNOUNCEMENT

J. H. KINNE

Mr. V. F. MacLean, President of Kelly Douglas & Co. Ltd. announces the election of Mr. J. H. Kinne to the Board of Directors.

Mr. Kinne, a resident of Seattle, Washington, is well known in the lumber industry.

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Bank Staff Changes

Nova Scotia:

A. H. CROCKETT, manager, London, England, to be manager, Montreal.

D. B. DAWES, to be manager, Pugwash, N.S.

G. L. MacCARTHY accountant, Port of Spain, Trinidad, to be assistant manager, at that Branch.

R. J. HARWOOD, assistant accountant, Dundas & Brock, Toronto, to be accountant, Cobourg, Ont.

H. V. LLOYD, accountant, Spadina & Dupont, Toronto, to be accountant, College & Bathurst, Toronto.

A. MUIR, accountant, Queen & River, Toronto, to be accountant, Spadina & Dupont, Toronto.

W. B. L. WILLIAMS, to be accountant, Port of Spain, Trinidad.

A. W. CHISHOLM, to be assistant accountant, St. Catherine & St. Alexander,

New Highs and Lows

During the week ended June 28, 20 new highs and 31 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were eight new highs and 93 new lows. In western oils there were six new highs and 16 new lows.

GENERAL

New Highs—1957

Auto Electric
Brown Co.
Cdn. Breweries
Do. pfd.
Cdn. Int. I. Tr.
Cdn. Oil
Do. Warr. 1953
Do. Warr. 1966
R. L. Crain
Crown Cork
Edmont'n Concrete
Grafton A
Growers Wine A
Gypsum Lime
Invest. Synd.
Northland U. N.
Sherriff Horsey
5½% pf.
Sup. Pete. com. n.
Tor. Gen. Tr.
West. Can.-Brew

New Lows—1957

Alum. of Can. 2 pf.
Analogue
Ang. Cdn. Pulp pf.
Bell Telephone
Do. Rts.
Blue Ribbon pf.
Bowater N. A.
5½% pf.
B. C. Tele.
Calgary Pwr 5% pf
Can. Forg. A
Cdn. Br. Alum. A
Cdn. Celanese
$1.75 pf.
Cdn. Collieries pf.
Cdn. Tire
Craig Bit
Distill.-Seagram
Dom. Tar pf.
Gt. North Gas
$2.80 pf.
Indust Accept Warr
Interp. Bld. Cr. A
Warr.
Kelvinator
Loblaw Comp pf
Northwest U.P.
Ontario Loan
Pembina P. N.
Price Bros. pf.
St. Law. Corp.
5% pf.
Taylor Pearson
5% pf.
United Can. Shs.
Victoria Gr.
Watermans Pen

MINING

New Highs—1957

Aconic
Do. V.T.
Atlas Sulphur
Cobalt
Jeanette
Kirk. Town.
Lake Shore
Tombill

New Lows—1957

Acadia Uran.
Ameranium
Anacon
Beattie-Duquesne
Beaver Lodge
Bethlehem
Bevcon
Black Bay
Bonville
Bouscadillac
Boymar
Broulan
Brunswick
Buffalo Cdn.
Calumet
Cdn.-North Inca
Can.-Erin
Captain
Carnegie
Cayzor
Coniagas
Cons Bellekeno
Cons. Discovery
Cons. Guayana
Cons. Howey
Cons. Regcourt
Cons. Sudbury
Copper Man
Copper-Rand
Coulee
Croinor
Crowpat
Cusco
Dablon
Daine
D'Aragon
Duvan
East Sullivan
East Mining
Eldrich
El Pen-Rey
Eureka
Explor. All.
Gaitwin
Geo-Scientific
Glacier
Granduc
Gui-Por
Gunnar Warr.
Harr. Min.
Hugh Pam.
Int. Ranwick
Jaye
Jellicoe
Kenville
Kilembe
Do. Warr.
Kirk. H. Bay
Kirk. Min.
Lomega
Macdonald
Magnet
Major Trans
Maybrun
McKenzie R L
Mercedes
Merrill Is.
Meta Uran.
Min. End.
Mont. Gary
Munpre.
Nama Cr.
Nat. Ex.
N. Alger
N. Cronin Babine
N. Formaque
N. Goldvue
N. Imperial
N. Santiago
Nickel Rim
Nipissing
Nisto
Normetal
Northspan Warr.
Opemisca
Pend Oreille
Pronto Warr.
Que. Ascot
Que. Chib.
Que. Lab.
Que. Lith.
Queenston C.
Radior
Rare Earth
Reeves McD.
Sheep Creek
Sherritt G.
Silver M.
Spud Valley
Stanrock
Stanleigh Warr.
Steeloy
Sunburst
Surf. Inlet
Tarbell
Thompson
Tiara
Tib Explor.
Van'da '48
Vico
Virginia
Windw'd
Yellorex.

OILS

New Highs—1957

Bonnyville
Cdn. Ex. G.
Cent. Del Rio
Futurity
Quinalta
Security.

New Lows—1957

Anglo-Am.
Baley-Selb. A
Do. 5% pf.
Canadusa
Commoil
Empire Oil
Humber
Kenare
Leamac
New cont.
Nuco
Oil Select
Petrol
Sastex
Select Oil
Southern Union

Corporation Bonds

(Supplied by Investment Dealers' Assn. of Canada)

July 2, 1957.

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	130	133	130
Bell Telephone	5	'72	98	101	98
Do.	4	'81	88	91	88
Bowater Pr. Co.	3½	'80	81½	84½	81½
Brazilian Traction L. & P.	4½	'70	80	83	80
B. C. Electric	3½	'67	83	86	83
Do	3½	'80	81	84	81
Do	4½	'81	86½	89½	86½
B. C. Telephone	4½	'75	91	94	91
Calgary Power	3½	'72	81	84	81
Consumers' Gas	5½	'77	99	102	99
Gatineau Pr. D	3½	'70	83	86	83
Gt. Lakes Pwr	4½	'75	83	86	83
Maclaren-Quebec Power	3	'69	83	86	83
Mex. Lt. & Pr.	5	'75	82	85	82
Nat. Lt. & Pwr.	4½	'61	93½	96½	93½
North. Que. Pr.	4½	'67	87	90	87
Power Corp.	3½	'67	83	86	83
Quebec Power	3	'62	88½	91½	88½
St. Maurice Pr.	3½	'70	83	86	83
Shaw. W. & Pr	4½	'76	93½	96½	93½
Do	3½	'73	82	85	82
Wpg. Electric	3½	'71	82	85	82
Industrial Issues:					
Abitibi Pr., P.	4	'78	86	89	86
Acadia-Atlantic Sugar	4	'74	82	85	82
Alum. Co. of C.	4½	'73	91	94	91
Bathurst P. & P.	5½	'73	94	97	94
•Bicroft Uran.	5	'62	92	95	92
B. A. Oil	3½	'74	82	85	82
Burns & Co.	4	'63	90	93	90
Can. Bread	4½	'67	83	86	83
Can. Cement	5½	'76	96½	99½	96½
Can. Steamship	4	'66	92	95	92
Cdn. Breweries	4½	'81	82	85	82
Cdn. Canners	3½	'70	84	87	84
Cdn. Celanese	3	'62	87½	90½	87½
Cdn. Chem. Co.	5½	'71	87	90	87
Cdn. Industries (1954) Ltd.	3½	'74	84	87	84
Can. Oil	4	'76	81	84	81
CPR	3½	'72	83	86	83
Can. W. Lum.	4	'62	90	93	90
Cockshutt F. E.	4½	'65	84	87	84
Columbia Cell.	5	'68	88	91	88
Cons. Denison	5	'62	92	95	92
*Cree Oil	5	'66	108	111	108
Dom. Fd. & Stl.	4½	'69	92	95	92
Dom. Stores	5½	'76	97	100	98
Dom. Tar & Ch.	5	'67	94	97	94
Dryden Paper	4½	'74	89	92	89
T. Eaton Acc.	4½	'74	90	93	90
T. Eaton Realty	5½	'76	96	99	96
E. B. Eddy	4	'74	81	84	81
Elk Falls Co	5	'75	90	93	90
Faraday Uran.	5½	'62	98	101	98
Gen. Motors Ac.	4½	'69	90	93	90
Gt. Lakes Paper	5	'76	93	96	93
Gunnar Mines	5	'60	97	100	97½
H. Bay O. & G.	4	'75	82	85	82
Husky Oil	5	'69	85	88	85
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3½	'75	83	87	83
Indust. Accept.	5½	'75	91	94	91
Irving Oil Co.	5½	'67	93	96	93
Loblaw Groc.	4½	'76	107	110	107
Lorado Uran.	6	'62	97	99	96
Maple L. M.	3½	'63	88	91	88
Massey-Harris	4½	'76	80	83	80
Monarch Knit.	4½	'71	70	73	70
Ont. Jockey Cl.	5½	'72	77	80	77
Phillips Elec.	5	'73	92	95	92
Price Bros.	3½	'66	87½	90½	87½
Pronto Uranium	5	'80	95	98	95
Regent Refining	4½	'75	84	87	85
St. Law. Corp.	5	'72	93	96	93
Silverw'd Dair.	4	'71	82	85	83
Simpsons Ltd.	4½	'73	90	93	90
Simpsons-Sears	4½	'79	88	91	88
Steel Co.	2½	'67	83	86	83
Traders Finance	4½	'71	85	88	85
Union Accept.	5½	'68	91	94	92
Un. Gr. Grow.	3½	'70	82	85	82
Westons, Geo.	4½	'71	116	119	115

•Cum. warrants.
*With warrants.

CONVERTIBLE ISSUES

Abitibi P & P	4½	'66	92	95	93
Anglo-Am Exp	5½	'75	88	91	88
Atlas Steels Ltd	5	'67	104½	107½	104
Braz. Traction	4½	'71	77	80	78
Can. So. Oils	5	'61	100	103	100
CPR	3½	'66	96	99	96
Do	4	'69	99	102	99
Cdn. Petrofina	4	'72	107	110	108
Cockshutt Farm	5	'68	83	86	84
Dom. Stl. & Co	4½	'70	132	136	132
Dom Textile	4	'66	86	89	86
Home Oils	5½	'71	105	108	105
Jupiter Oils	5	'67	85	88	85
Loblaw Groc.	4½	'76	107	110	107
N. Concord D.	5½	'65	86½	89½	87
N. Sup Oils	5	'64	73½	76½	74
Phillips Elec.	5½	'70	100	103	100
Scurry Oils	5	'64	86	89	86
Silverw'd Dair	5½	'72	94½	97½	95
Trans Emp. Oil	5½	'67	92	95	93
Triad Oils	4½	'71	94	97	94

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Securities.

DOMINION

Government of Canada Treasury Bills — Due Sept. 20, 1957, $125,000,000. Issued June 21, 1957. Sold at $99.062 to yield 3.80%.

Government of Canada Treasury Bills — Due Sept. 27, 1957, $125,000,000. Issued June 28, 1957. Sold at $99.060 to yield 3.81%.

PROVINCIAL

Province of Ontario — 5% debentures, due July 15, 1964 and 1975, $60,000,000. Dated July 15, 1957. Offered at $99.00 and interest to yield about 5.17% and $99.00 and interest to yield about 5.08% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dominion Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Harrison & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell Co. Ltd.

Province of Saskatchewan — 4¾% debentures, due July 1, 1960, $15,750,000. Issued Jan. 30, 1957. Sold directly.

Manitoba Hydro-Electric Board (Guar. by Province of Manitoba) — 5% bonds, to mature July 1, 1967 and 1977, $7,500,000. Dated July 1, 1957. Offered at $99.375 and accrued interest to yield 5.08% and $99.00 and accrued interest to yield about 5.08% by Royal Securities Corporation Ltd., James Richardson & Sons, Nesbitt, Thomson and Company, Ltd., Cochran, Murray & Co. Ltd. and Dawson, Hannaford Ltd.

Province of Saskatchewan — 5% sinking fund debentures, to mature Aug. 1, 1977, $6,000,000. Dated Aug. 1, 1957. Offered at $98.75 and accrued interest to yield about 5.10% by Dominion Securities Corpn. Ltd., Wood, Gundy & Company Ltd., A. E. Ames & Co. Ltd., and Houston, Willoughby & Co. Ltd.

MUNICIPAL

Catholic School Commission for Mun. of Village of Sutton, Que. — 5½% debentures, due June 1, 1958-77, $134,000. Issued June 3, 1957. Sold at $97.51 to Rene-T. Leclerc, Inc.

Town of Matane, Que. — 4½% debentures, due Aug. 1, 1970-72, $61,500. Issued June 3, 1957. Sold at $84.17 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Town of Rimouski, Que. — 5½% debentures, due July 1, 1958-77, $825,000. Issued June 4, 1957. Sold at $95.27 to Garneau, Boulanger Ltd., La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Grenier, Ruel & Co., Inc., L. G. Beaubien & Co., Ltd., Clement, Guimont, Inc. and Florido Matteau.

School Commission for Mun. of Town of Charlesbourg, Que. — 5½% debentures, due May 1, 1958-77, $335,000. Issued June 6, 1957. Sold at $96.27 to J. E. Laflamme, Ltee., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee and Grenier, Ruel & Cie Inc.

Town of Morris, Man. — 5¾% debentures, due Dec. 1, 1957-76, $245,000. Issued June 7, 1957. Sold at $100.51 to James Richardson & Sons.

City of Grand'Mere, Que. — 4½% and 5½% debentures, due July 1, 1958-67-77, $669,500. Issued June 10, 1957. Sold at $93.287 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Ltd., Rene-T. Leclerc, Inc. and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of St. Fereol, Que. — 5½% debentures, due Feb. 1, 1958-77, $65,000. Issued June 10, 1957. Sold at $97.67 to Credit Anglo-Francais, Ltee.

Mun. of Fort Garry, Man. — 5½% debentures, due July 15, 1958-71, $190,000. Issued June 11, 1957. Sold at $97.10 to Burns Bros. & Denton Ltd., Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

City of Chatham, Ont. — 5¼% and 5½% debentures, due July 1, 1958-67-77, $826,881. Issued June 12, 1957. Sold at $98.16 to Bell, Gouinlock & Co. Ltd.

Town of New Waterford, N.S. — 5½% 1-10-year debentures, $25,000. Sold at $95.53 to F. J. Brennan & Co. (N.S.) Ltd.

Parish of St. Vincent-de-Paul, Que. — 4½% and 5½% debentures, due June 1, 1958-66-67, $1,346,000. Issued June 12, 1957. Sold at $90.09 to La Cie de Valeurs en Placement, Ltee.

Village of Chambord, Que. — 5½% debentures, due June 1, 1958-67, $45,000. Issued June 17, 1957. Sold at $92.82 to La Corporation de Prets de Quebec.

School Commission of Mun. of Shawinigan East, Que. — 5½% debentures, due May 1, 1958-77, $455,000. Issued June 17, 1957. Sold at $96.61 to L. G. Beaubien & Cie, Ltee and Florido Matteau.

Village of Waterville, Que. — 5½% debentures, due June 1, 1958-72, $33,000. Issued June 17, 1957. Sold at $96.37 to Belanger, Inc.

Protestant School Commission for Mun. of Pointe-Claire & Beaconsfield, Que. — 5½% debentures, due June 1, 1958-77, $911,500. Issued June 18, 1957. Sold at $92.82 to a group of dealers headed by A. E. Ames & Co. Ltd.

Town of Grantham, Ontario — 5¾% and 6% debentures, due June 30, 1958-77, $524,993. Issued June 1, 1957. Sold privately to Anderson & Co. Ltd., J. L. Graham & Co. Ltd. and Equitable Securities Canada Ltd.

Town of Thorold, Ont. — 6% debentures, due July 15, 1958-72-77, $57,878. Issued June 11, 1957. Sold at $96.976 to Midland Securities Corpn. Ltd.

City of Yorkton, Sask. — 5¾% debentures, due Dec. 31, 1957-86, $226,000. Issued [illegible] 14, 1957. Sold at $96.70 to Mills & Co. Ltd.

Township of Haldimand, Ont. — 6% debentures, to mature July 15, 1958-77, $100,000. Issued June 27, 1957. Sold privately to J. L. Graham & Co. Ltd.

CORPORATE

J. A. Vachon & Sons, Ltd. — 6% debentures, due June 1, 1972, $750,000. Issued June 18, 1957. Offered at $100.00 by Credit Interprovincial Ltee.

PREFERRED

French Petroleum Company of Canada Ltd. — $15,800,000, participating preferred shares (par value of $10.00 each). Offered at $10.00 per share by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson and Co. Ltd., Wood, Gundy & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Eastern Securities Co. Ltd., Geoffrion, Robert & Gelinas, Inc. and Houston, Willoughby & Co. Ltd.

Consumers' Gas Co. of Toronto — 5½% cumulative preference shares series "A" (redeemable—par value $100.00 per share), $5,000,000. Offered at $100.00 per share by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corporation Ltd., Harris & Partners Ltd., James Richardson and Sons, Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Matthews & Co. Ltd., Burns Bros. & Denton Ltd., Deacon Findley Coyne Limited, R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corporation Ltd., Collier, Norris & Quinlan Ltd., Bartlett Cayley & Co. Ltd., Brawley, Cathers & Co., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Anderson & Co. Ltd., F. W. Kerr & Co., Beatty, Webster & Co. Ltd., Charles H. Burgess & Co., Fairclough Co. Ltd., Flemming & Co., Ross, Knowles & Co. Ltd., L. M. Green & Co. and Goulding, Rose & Co., Ltd.

Unlisted Mines and Oils

(By Broker-Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., June 28, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	2½	Dunvegn	7	9
Abeta	8	9	Durham	4	5
Advance	7	9	East Lun	3	5
Alexander	4	6	Echo Ind	1	3
Ama Kir	2½	4	El Bon	7	10
Anabar	3	7	Farcroft	5	7
Anamaq	3	4	Fatima	†38	40
Anuwon	7	9	Flicka	3	5
Arctic	2½	3½	Forty Fr	20	35
Atl Chib	22	25	Gal Chib	10	25
Beacon	4	7	Gan Cop	†6	9
Belfast	3	5	Gateway	3	5
B Jack Pt	13	15	Glenbrk	7	9
B Grass	5	7	Glencona	3	4
B McDad	6	8	Glen Echo	22	24
Bracemq	10	13	G Harker	7	10
Braminc	7	10	Gord Lab	3	5
Bright	1½	2½	Goldmaq	7½	9
Bruce P	13	16	Goldyke	3	5
Brunette	5	7	Gov Gold	4	6
Camlaren	3	5	Grd Chib	50	70
Camp I	13	16	Gui Por	9	11
Camray	2	4	Hedwatr	40	43
Can Rad	6	8	HG Yng	11	13
Canalask	51	54	Hornfalt	8	10
Canuba	29	30	Hot Min	5	7
Cn Mag	—	110	Hucamp	7	9
C All M	7	10	Independ	9	11
Capital	26	30	Jamaica	10	15
Cn Lith	30	33	Jardun	4	6
Cn Man	7	9	Jean Lk	14	17
Cnt Hill	17	20	Jerome	3	5
Caral	10	15	Kamlac	7	9
Chellew	7	9	KB Mng	8½	10
Chipman	16	17	Kenda P	1	2
Clinger	5	7	Kenog	10	12
Clix	5	6	Laradona	7	10
Columbr	*6	8	Laronge	11	14
Columbind	1	3	Laroma	3	5
Comstock	7	11	Larum	9	11
C Bi Ore	14	15	L Expan	7	9
Can Cop	17	20	L Rnzy	*17	22
Conecho	14	16	Lowr Can	†1½	3
C Harper	8½	10	Lun Ec	36	39
Crack S	9	11	Lynwatn	17	20
C Vauze	6	8	Magoma	5	7
Cordell	†11½	14	Main Ok	14	17
Craibbe	16	19	Sbmarine	*89	93
Croydon	4	6	Surpass	120	123
Derlac	1	3	Manecho	4	6
Desmont	1½	2½	Mall RL	*12	15
Despina	4	6	Mar Bird	22	24
Destrad	3	5	Mat Can	8	10
Dom Ex	7	9	Mareé	1	3
			Mate Yel	5	7

	Bid	Ask		Bid	Ask
McCuaig	2	4	Plum N	30	40
McFinly	7	9	Presdor	2	4
Miles RL	1	3	Quejo	7	9
Millkirk	5	8	Quest	1	3
Mindust	80	100	Raglan	112	117
Mirado	11	13	Rand M	4	6
Mt Kemp	2	4	Randona	2	4
Montgr	170	175	Red Brk	6	8
Montco	12	15	Redcon	3	6
Murky F	40	50	Redruth	1	3
Murmac	2	3	Rhyolite	1	2
Mrymin	59	61	Richgrp	6	8
Nat New	9	11	Rio T C	360	380
Nasco	10	13	Romar	19	22
New Met	11	13	Rugged	1	3
New Aug	3	4	Russet	3	5
N Insco	5	7	Salmita	5	7
N Redwd	5	7	Sheldon	9	11
New Wal	2	4	Sladen Q	100	125
Nickel O	10	14	St Mary	28	32
Nickel L	6	8	Slate Bay	1½	3
Nicoba	9	12	Snow L	5	7
Nipiron	18	21	S Dufalt	7	9
Norcourt	2	4	Sunbear	2	3
Norbeau	60	70	Starlight	5	7
Norford	1	3	Th'crest	22	25
Normar	1	3	Tower	5	10
Novel Pr	—	2	Tresdor	8	10
Obsk '45	16	18	U Ridge	14	17
Oceanic	360	380	Ungava C	6	8
Oklend	8	10	Valor	15	17
ORare M	10	15	Viking	9	11
Orchan	48	50	Wadge	5	7
Orefino	8	10	Wesley	12½	14
Ortona	2	4	Westall	†7½	8½
Pacemkr	5	7	West RL	1½	3
Pascalis	9	11	W Wasa	3	5
Part Cn	21	24	Y David	17	19
Pax new	35	45	OILS		
Payne	1	3	B C Oil	475	550
Peach	1450	1550	C Delhi	1225	1250
Pelangio	4	6	C Sup	†2825	2875
Pickering	9	11	Harvest	57	60
Picton	7	9	O Smoky	6	8
Pine P	†1050	1150	N Ranch	6	7
Pitchvein	5	7	Paige Pet	8	—

Bank Staff Changes

Commerce:

K. CAMPBELL, an assistant inspector, Regional Inspection Department, Vancouver, B.C., to be manager, Nelson, B.C.

G. D. ELLIS, assistant accountant, Blenheim, Ont., to be accountant.

T. F. EVANS, accountant, Chilliwack, B.C., to be an assistant inspector, Regional Inspection Department, Regional Office, Vancouver, B.C.

R. D. GOLDHAWK, accountant, Oakville, Ont., to be an audit officer, Regional Inspection Department, Regional Office, Toronto.

B. D. KAY, an audit officer, Head Office, to be an assistant inspector, Regional Office, Toronto.

L. D. KEENAN, an assistant manager, Hamilton, Ont., to be manager, Sarnia, Ont.

J. T. RECORD, assistant manager, Simcoe, Ont., to be an assistant inspector, Regional Office, Toronto.

G. R. SHARWOOD, to be an assistant manager, Hamilton, Ont.

E. W. TAPP, manager, Dresden, Ont., to be manager, Bradford, Ont.

L. F. K. WINTER, manager, Queensway & Kipling, Toronto, to be an assistant inspector, Regional Office, Toronto.

J. F. AINSWORTH, manager, Spring Garden Road, Halifax, to be manager, Hantsport, N.S.

H. H. BUCKLE, to be an assistant vice-president, San Francisco, Calif.

G. B. BRUNSKILL, manager, Sapperton, New Westminster, B.C. to be manager, Victoria Drive & 41st Avenue, Vancouver.

T. O. FRASER, to be an assistant accountant, London, Ont.

E. G. GRAY, accountant, East Angus, Que., to be manager of the newly opened branch Jacques Cartier, Que.

P. C. HANLEY, manager, Bridge Street, Fredericton, N.B., to be manager, Antigonish, N.S.

F. C. HICKS, accountant, New Hamburg, Ont., to be assistant accountant, Blenheim, Ont.

C. A. Leonard, an assistant accountant, Queen & Bathurst, Toronto, to be manager of the newly opened branch Lawrence Avenue East & Benstanton Blvd., Scarborough, Ont.

* * *

Imperial:

G. BIENVENUE, to be accountant, Montreal, East, Que.

T. P. C. CARLYON, to be assistant accountant, St. Catherine & Stanley Sts., Montreal, Que.

S. B. COLEMAN, to be acting accountant, Jasper, Alta.

L. J. DEVINE, to be accountant, Kingston Rd. & Midland Ave., Toronto.

H. A. HALEY, to be teller-accountant, Kipling Avenue & Redcliffe Blvd., Rexdale P.O., Toronto.

J. P. LAROSE, to be manager, Seven Islands, Que.

J. G. LONGWELL, to be accountant, Schefferville, Que.

J. A. PENZ, to be attached to the Accountant's Department, Edmonton, Alta.

H. J. RATH, to be utility clerk, West Main St., Welland.

M. A. SHAULE, to be assistant-accountant, New Liskeard.

J. D. WADDELL, to be teller-accountant, 102nd Ave. and 124th St., Edmonton, Alta.

A. L. WIDNALL, to be assistant accountant, Norwood Blvd., Edmonton, Alta.

Bond Tenders

5 P.M., July 4, 1957, Town of Springhill, N.S.—5½% 1-20-year debentures, $150,000. Dated July 1, 1957.

12 Noon, July 4, 1957, Government of Canada Treasury Bills — Payable Oct. 4, 1957, $125,000,000. Dated July 5, 1957.

ANNOUNCEMENT

STOVIN APPOINTMENT

J. R. "DICK" GENIN

Mr. W. D. "Bill" Byles, Executive Vice-President of Horace N. Stovin & Company, Radio and Television Station Representatives, announces the appointment of Mr. Dick Genin to their Montreal Organization, in charge of Television Time Sales. Mr. Genin, who graduated from the University of Montreal with a B. Comm. degree in 1951, is bilingual, and has had wide selling experience with B. F. Goodrich Rubber Co., Time Inc., and Maclean-Hunter Publishing Co. He is well-known to advertising agencies and clients in Quebec Province and the Ottawa Valley.

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ROLLS-ROYCE LIMITED

RECORD ORDERS AND OUTPUT IN COMPANY'S FIFTIETH YEAR

INTENSE SALES ACTIVITY—WORK ON HAND TOTALS £100M.

THE FORMIDABLE TASK AHEAD

LORD KINDERSLEY ON FUTURE LINES OF DEVELOPMENT

The fiftieth annual general meeting of Rolls-Royce Limited will be held on July 9th at the Midland Hotel, Derby.

The following is the statement by the Chairman, The Rt. Hon. Lord Kindersley, C.B.E., M.C., which has been circulated with the Reports and Accounts for the year ended 31st December, 1956.

On 11th January, 1957, Lord Hives, C.H., M.B.E., LL.D., D.Sc., retired from the Chairmanship of Rolls-Royce Limited.

When Mr. Ernest Walter Hives at twenty-two years of age joined as a tester a company which at that time had been formed two years previously and was exclusively concerned with the manufacture of motor cars, it is unlikely that he realised what great responsibilities and what unqualified success in a life's devotion to the company were in store for him.

For twenty years he was manager of the Experimental Department and during that period the company's activities were extended to include the production of its first aero engine.

In 1936 he became General Works Manager and the following year he was appointed a director. Early in the second World War and during the years immediately preceding it, his foresightedness, his capacity to get the best out of everyone and his tireless energy, made a contribution unequalled in industry towards the winning of the Battle of Britain with such far-reaching consequences to this country. His great services to the Nation, recognised by his appointment as Companion of Honour in 1945 and his peerage in 1950, left him unspoiled and unchanged to continue to lead the company up to its present state of prosperity.

It is fair to say that no individual in the company's fifty years of existence has made so great a contribution towards its success. It would be superfluous to say that so great a personality will be missed by one and all. His retirement leaves a gap which no one individual can possibly fill but it also leaves a challenge for the team who follow him to ensure that the high standards he has set and has achieved will be maintained in the future. We all wish Lord Hives many years of health and happiness in which to enjoy his retirement with his wife and family.

During the month of May your company suffered a grievous loss in the death at the early age of 58 of Maurice Lubbock, who had been a director of your company since 1947. His quiet unassuming personality, his capacity to draw friends towards him, his fearless criticism of anything which he considered fell short of Rolls-Royce standards, and his practical knowledge of what a real motor car enthusiast required, made a very real contribution to boardroom deliberations. He will be remembered with great respect and deep affection by his colleagues.

This is the first occasion that I have had the honour to address you as Chairman of the company, and I am fully conscious of the great responsibility which that position carries with it. As I have said in referring to Lord Hives, his retirement leaves a gap which no individual can fill. In his wisdom and foresight Lord Hives prepared for this eventuality and built up a team of executives to follow him who are prepared to devote their lives to the interests of this great company. I am confident that I have their full support and that no effort will be spared to take up the challenge to keep the name and the products of Rolls-Royce in the future in the same state of pre-eminence which they occupy today.

ACCOUNTS

1956 marks the fiftieth anniversary of the company's incorporation, and it is perhaps the most fitting tribute to Lord Hives that output from our factories and orders taken reached record figures, and the company, which started in 1906 with a capital of less than £50,000, finished its fiftieth year with capital and reserves exceeding £23 million.

The growth of the company's activities in recent years and its stature on its fiftieth birthday can best be gathered from the following figures:

GROUP SALES

	Total £ million	British Government £ million	Other customers £ million
1952	48	34	14
1954	65	45	20
1956	80	45	35

POSITION AT 31st DECEMBER, 1956

Backlog of orders	£90 million
Share and loan capital and reserves	£23 million
People employed	42,000
Number of ordinary stockholders	16,911
Number of workers stockholders	8,293

This increasing turnover is not at present matched by a corresponding increase in trading profits. We are at present having to expend substantial sums on the development of future products, particularly aero engines, and in addition we are making substantial payments to the Ministry of Supply in respect of development expenditure incurred by them in past years. Development for the future is however essential, and your Board are confident that in due course their policy will be reflected in still further increases in our business. Nevertheless, for the time being these charges must bear heavily upon the earnings from our present level of commercial sales.

The charge for depreciation is substantially higher by reason of the large amount of new equipment which is being brought into use and by accelerated depreciation on research and development items of plant associated with military projects. Your board considered this to be prudent in view of the implications of the White Paper on Defence. There is also a larger provision for guarantee expenditure, again a matter of prudence having regard to the increased number of our products in service throughout the world.

Income from royalties is a lower figure than in recent years, and as our licensees are all engaged in the production of military equipment, it is to be anticipated that this trend may continue. In passing it is interesting to note that Pratt & Whitney Inc. have delivered to the American Government nearly 5,000 engines manufactured under our licence.

Surplus funds have been profitably employed, resulting in higher income by way of interest.

Taxation takes nearly 60% of our earnings, a proportion which bears much too heavily upon industry in general but particularly on an industry such as ours, which is in the forefront of technical progress and which requires large sums for capital and revenue expenditures if new techniques are to be exploited to the best advantage both for the company and the country. Such sums can only be found by retention of profits or the payment of dividends at rates which will attract new capital.

Your directors have considered the level of current earnings and future possibilities; also the fact that in recent years dividend distributions have tended to lag behind the increase in capital resulting from new money and retentions. Your directors are therefore recommending a final dividend of 15%, making 20% for the year—a modest increase.

In the balance sheet you will see several figures which reflect the expansion which is taking place in our total turnover and in the proportion of our business with customers other than the British Government. Credit terms play an important part in export markets and help to account for the upward trend in trade debtors. Inventories continue to rise in step with expanding output in larger aero engines and more expensive materials. Our programme of capital investment in buildings and plant has, for the same reason, involved substantial expenditure.

SHARE CAPITAL

On 25th May, 1957, you were informed of your board's decision to raise further capital by an issue of 2,157,250 ordinary shares. This money is required to enable your company to grasp the opportunity of obtaining a substantially greater share of the world market for aero engines and, at the same time maintaining, and indeed increasing, the diversification of products in our other divisions. During the next decade gas turbines will replace piston engines on all new aircraft coming into operation on the routes of the world. Your directors regard it as imperative that your company should be placed in possession of the facilities which will enable it to compete successfully for a substantial share of this new business.

This issue of shares will absorb our present authorised ordinary share capital, and an Extraordinary General Meeting is, therefore, being called to increase the authorised capital, although of course, there is no immediate intention of making any further issue.

I am pleased to report that applications from our employees to purchase shares are still in excess of the number of shares which have been made available. The shares which have so far been issued are held by over 8,000 employees.

GENERAL REVIEW

The year has been one of steady progress in the build-up of output, marred only towards the end by the recession which affected the motor car industry. In spite of this all divisions report increases in turnover. Production for the British Government showed little change, but commercial sales increased to £35 million, of which £26 million were exported.

The year was also one of intense sales activity, and by the end of the year the backlog of firm orders had risen to £90 million with further substantial business in the closing stages of negotiation. Today the figure stands at £100 million. The increases are entirely attributable to our commercial business, and reflect substantial orders from civil airlines and from foreign governments for both aero engines and our "B" range of petrol engines.

The year's output of cars was the highest in the company's history. Exports reached a new high level with a particularly gratifying increase in sales in America.

Output of oil engines has steadily increased and further applications have been added to the range of industrial equipment in which they are already used. Particular importance is attached to the orders obtained for engines, transmission units and ancillary equipment for railcars.

The foundations of these commercial successes are, of course, laid by our engineering teams, upon whose current efforts our future must depend. All our groups have been, and will continue to be, fully engaged on a wide variety of projects, to which specific reference is made in the reports of the divisions.

The recent White Paper on Defence and the publicity given to the future of the aircraft industry do, however, warrant a special word on the implications which these matters have for your Company. It has been clear for some time that an increasing proportion of our national effort on the development of defence equipment needs to be directed towards guided weapons, and this effort has, in fact, been steadily building up. It was, however, a matter for debate at what point it would be prudent to curtail the development of conventional aeroplanes as military equipment. The recent White Paper has now made clear the government's intentions, and the implementation of their policy will significantly change the character of the aircraft and aero engine industry in which the bulk of our business lies. The first effect will, of course, materialise in our development programmes, and here your company are fortunately placed in having their engines associated with continuing projects both for the Royal Air Force and the Royal Navy. This is, of course, in addition to the work which must continue for some time to come on the large variety of Rolls-Royce engines which are in use in current types of military equipment.

It is clear, however, that over the years ahead the volume of work on development of military engines will decrease. Your board had anticipated this situation in two ways: firstly, by a greater allocation of technical capacity to the design and development of engines for transport aircraft, and secondly, by their association with North American Aviation Inc. who are in the forefront of rocket motor development in America. The latter is unlikely, as a purely military project, to produce a volume of production comparable to the fighter and bomber engines which are being replaced.

We are, therefore, dependent for our future turnover on obtaining a larger share of the world market for engines in transport aircraft, and this must be achieved in competition with American companies who enjoy the benefits of both government and civil demands for transport aircraft vastly in excess of anything which the total British market provides. In setting out on this formidable task—a task which virtually amounts to creating a new business—it is to be hoped that the government will assist by early and frequent consultation with the industry on the future requirements of Transport Command, the national corporations, and any other requirements that may arise from our obligations overseas, so that the limited funds available, whether they be government or private, may be directed to those projects which will command the widest possible markets. I am confident that your company can compete technically—the adoption by foreign airlines of the Dart, Avon, Conway and Tyne are eloquent proof of this. The cost will be substantial, but the prize is great.

The task which lies ahead poses problems which are under constant examination in terms of people, factory space and equipment. It was against this background that we acquired the business of Sentinel (Shrewsbury) Limited. This is an old-established company, having personnel and equipment which were not being used to full capacity and which we believe can successfully be integrated with the Rolls-Royce organisation to the advantage of both parties.

Your company and its subsidiaries in the United Kingdom employ more than 40,000 people in ten major establishments throughout England and Scotland. Your company is confident that it commands the loyalty and confidence of the vast majority of its employees and that there are few, if any, issues upon which satisfactory agreement cannot be reached. It is a matter of great concern to all who employ labour on this scale that the machinery for negotiating with the Trade Unions should be reviewed now, and kept under constant review, so that amendments may be made as necessary to take account of the changes in circumstances which have taken place during the last 25 years.

AERO ENGINE DIVISION

British Government

The Avon engine predominated in our manufacturing programme for the Defence Services. It continues to be the most widely used engine in the Royal Air Force, and for the Royal Navy it is coming into production for the Vickers-Armstrongs Scimitar and the de Havilland Sea Vixen. A new mark of military Avon passed an official type test at a thrust of 11,250 lb.—the highest power yet recorded for this engine. It is also being developed for use in the English Electric P1 supersonic fighter, and for a further development of the Canberra.

Development of the Conway engine is exceeding expectations and the performance achieved on the bench and confirmed in flight substantiates the claims which we have made for the by-pass principle. The development of this engine has great military significance in connection with the "V" bombers and a production order has been received.

With the recently announced policy of the government in relation to guided weapons, our work on rocket motors assumes increasing importance. We are confident that our association with North American Aviation Inc. will accelerate the development programme, and I look forward to being able to report good progress on the establishment of suitable test facilities. This in itself is a major operation, and when completed your company will act as managers on behalf of the Ministry of Supply.

Commonwealth and Foreign Governments

The provision of military equipment abroad continues to be an important outlet for our engines. During the year Avon engines were produced for installation in aircraft for service in Australia, Belgium, Denmark, Ecuador, France, Peru and Sweden. Since the end of the year a substantial order has been received from the Indian Government who will in due course be receiving a number of Canberra aircraft.

The Dart engine makes its appearance for the first time in a military role in France, where it is being installed in the Breguet anti-submarine aircraft.

Civil Aviation

The Dart engine at present occupies the major place in our production programmes. In association with the Viscount it has accumulated well over 2,000,000 hours of running; this is currently increasing at the rate of over 100,000 hours a month.

I can only repeat that there can be no substitute for the knowledge which experience in service on this scale provides, and it is, of course, knowledge which reads across to the other engines which we are offering for civil transport. There could be no more positive demonstration of your company's ability to meet the stringent technical requirements of the certifying authorities and the added commercial requirements of airline operators.

The success of the Dart in the Vickers Viscount may well be equalled in the Friendship which is being manufactured in Holland by the Fokker Company—its designers, and in America by the Fairchild Engine and Airplane Corporation under licence. The firm orders which have already been taken augur well for this joint venture.

Aviation Traders Limited are continuing their work on The Accountant and Armstrong Whitworth Aircraft Limited and Handley Page Limited have more recently announced aircraft all of which will be offered with Dart engines; other constructors both at home and abroad will, we hope, soon be added to the list.

The increasing effort which we have been devoting to civil aviation has now put us in the position of being able to offer a range of engines covering the whole field of normal airline requirements. The Tyne will complement the Dart for propeller-driven aircraft, and the Avon and Conway will be in the forefront of pure jet propulsion. The Tyne engine has already been ordered by British European Airways and Trans-Canada Air Lines for use in their fleets of Vickers Vanguard aircraft. The Avon is already flying in the Comet, which has been ordered by British Overseas Airways Corporation and in the Caravelle which is on order for Air France.

It is with the Conway, however, that the most significant success has been achieved in that it has been accepted by two of the leading American constructors of long range jet aircraft. The Conway will power the Douglas DC 8 which has been ordered by Trans-Canada Air Lines, who have recently announced their intention to take up an option on further aircraft of this type. The Conway has also been chosen by British Overseas Airways Corporation, Lufthansa and Air India International for the Boeing 707's which they have on order. We are confident that this engine will give a good account of itself when operating against its American competitors.

Research and Development

Excellent progress is being made with the building of the high altitude test plant, and much of it should be available for use early in 1958. In addition to its importance for research on military projects, and particularly the engines for supersonic flight, it is also useful for the development of civil transport engines. If we are to meet the competition of American constructors, it is essential that we should match their facilities.

It will be some time yet before we know in detail how the new government policy will affect our programmes but it seems clear that the combination of military and civil demands will necessitate a high level of activity for some time to come.

In the civil field our developments are aimed at meeting the requirements of the changing pattern that is accompanying the growth of air transportation. In recent times the giant jet liners have tended to capture public imagination, but the requirements for shorter distances and higher traffic densities are of at least equal importance and are included in our future development programmes. But whether it be long range or short range, economy of operation — and here initial cost and running cost must be considered together — must rank as an equal objective with technical achievement. This has important implications both for our designers and production engineers.

Nuclear Engineering

Last year you were told that your company was studying the application of nuclear energy in association with Vickers Limited and Foster Wheeler Limited. It has since been disclosed that this group of companies is engaged upon an Admiralty project to design and develop nuclear machinery for installation in a submarine. Your company is participating actively in this project. In this, and in our own studies of the possible applications of nuclear energy in the longer term, we are maintaining the closest contacts with the United Kingdom Atomic Energy Authority.

While recognising the many factors which must be taken into account in relation to the interchange of information on nuclear subjects, we look forward to a wider appreciation of the immense benefits which can accrue from the freer exchange of information between companies both at home and abroad, subject only to the degree of security required by defence considerations.

MOTOR CAR DIVISION

It may be recalled that during 1955 the output of Rolls-Royce and Bentley cars was seriously limited by supply difficulties. These were resolved towards the end of the year and the highest level of output in the company's history was maintained almost throughout 1956. Exports were also at a record level and it is gratifying to note that the value of those to the United States was almost double that of the best previous year since the war. There is every indication that the demand from America will be even higher during the current year. This is the direct outcome of developing a specification suited to that particular market by the embodiment of such features as automatic transmission, power assisted steering and full air conditioning, supported by an intense sales promotion campaign.

Towards the end of 1956 and during the first months of this year we, in common with other British motor manufacturers, were badly hit by the effects of petrol rationing. For ten weeks we were working short time on the motor car side. During this difficult period we considered ourselves fortunate in the co-operation we received from the workers. At the time of writing this statement the shops are working to capacity once more. It is clear, however, that we have to expect seasonal variations in demand from now onwards. It is a matter for great regret that the government did not reduce purchase tax on cars in the recent Budget. There appears to be an impression in official circles that the troubles of the motor industry are behind them. Under present trading conditions in which costs continually rise, a purchase tax of 60% is a burden which will profoundly influence our ability to maintain our present level of sales let alone achieve further expansion.

In February this year the Federal German Government placed with the company an order worth more than £7 million for the 8-cylinder version of the "B" range of petrol engines and spare parts. These engines are to be installed in Hispano Suiza HS.30 military vehicles to be used by the West German Army. The outstanding reliability of these engines in the hands of the British Army and elsewhere was a deciding factor in the negotiations leading up to the contract. The timing is convenient in so far as the build-up of deliveries to Germany will coincide with the completion of orders from the Ministry of Supply.

The Motor Car Division is responsible for the engineering and supply of the transmission, control system and much of the installation work connected with railcars powered by Rolls-Royce oil engines. The hydraulic torque converter made under licence from the Twin Disc Clutch Company of America, which is part of this equipment, is being supplied to other applications including the Vigor tractor made by Vickers Armstrongs (Tractors) Ltd.

OIL ENGINE DIVISION

Lord Hives pointed out last year that world markets for the products of this division were expanding, and the expansion continued in 1956. Rolls-Royce oil engines now operated in over sixty countries. The progress made during the year has, however, suffered from credit restrictions throughout the world.

Nearly 75% of the Oil Engine Division's output is exported and they are therefore making a very valuable contribution to the country's overseas trade. Rolls-Royce oil engines challenge the best efforts of manufacturers on the Continent and in the U.S.A.

Our engines are currently powering earth moving, oil field, transport, industrial, marine and railway equipment. The potential developments in this latter field have led us to create a Railway Traction Department for the purpose of co-ordinating and promoting sales of complete transmission units, control systems, engines and torque converters. As a result of successful trials by British Railways, instructions have been received to proceed with larger quantities; and in addition orders have been taken for railway equipment from overseas.

We have no reason, however, to be complacent in assessing future prospects. The oil engine business is at all times highly competitive and there is every indication that British manufacturers will have to face throughout the sterling area competition from American companies who are being encouraged to establish factories in Great Britain with the added advantage of importing American-made components in the interim. To meet this competition we have to intensify our technical development, our studies of manufacturing efficiency, and the establishment of sales and service facilities on a world-wide scale.

OVERSEAS ACTIVITIES

Rolls-Royce of Canada Limited are currently responsible for servicing Dart engines in nearly 100 Viscount aircraft in operation with Trans Canada Air Lines, Capital Airlines, Cubana Airlines and other privately owned corporation aircraft—more than 45% of the flying time of the Dart engine is executed in North America. This entails considerable work for the Canadian company which will increase when further engines come into service with the many local airlines and executive owners who have ordered the Fairchild Friendship. The increasing interest which North American manufacturers and airline operators are showing in Rolls-Royce engines is being actively followed up. Oil engines in service in North America continue to give a good account of themselves under arduous conditions in which is an extremely competitive market.

Manufacturing capacity has been fully employed in the production of maintenance and overhaul spares for Nene engines which power the T.33 jet trainer in service with the Royal Canadian Air Force.

Rolls-Royce of Australia Pty. Limited are continuing to provide service and overhaul facilities to users of the Company's engines in the Pacific area. They are overhauling engines for Trans-Australia Airlines and Butler Air Transport and have also undertaken the overhaul of engines for the Royal Australian Air Force. During the current year, Hong Kong Airways and Philippine Airlines will take delivery of Viscount aircraft and initially engines from these two airlines will go to Rolls-Royce of Australia Limited for overhaul. The volume of work has increased during the year and it would appear that the input rate will be maintained at its present level. There is a growing interest in the company's oil engines and they have been chosen for a number of railcars which are being built in Australia. The sales prospects appear to be good and this side of the business is being followed energetically. A substantial number of "B" range engines are also in service in military vehicles and fire tenders.

Associated Companies

Rotol Limited continue to have a satisfactory level of activity. Their propellers are associated with the Dart engine in the Viscount aircraft, and they will in due course be associated with the Dart engine in many other aircraft. A wide range of gear boxes and accessories is available, and their subsidiary company, British Messier Limited, is of course making the undercarriages for the Britannia.

Conclusion

The state of your company on this its fiftieth birthday has only been achieved by a great deal of hard thinking and hard work through the years. The problems which lie ahead of us are numerous and many of them are difficult. The pressure on our development organisation and on all those associated with production is great. The executive directors and many others have been required to travel extensively with all the strain which that involves in pursuit of the business which now stands on our order book and in search of the knowledge upon which our future lines of development must be based. I welcome this opportunity of expressing on my own behalf and I am sure on behalf of the stockholders our appreciation of the efforts of all employees whose loyal and enthusiastic co-operation has contributed to our achievement.

I would like particularly to wish success to Mr. D. J. Pearson, our new Chief Executive, on whose shoulders will fall much of the burden of carrying this great enterprise forward to even greater prosperity.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Forest Products

CROWN ZELLERBACH CORP., San Fransico, Calif., consolidated net profit of $50,048,000 for 1956 was 13.4% higher than 1955's $44,128,000.

Year was most successful in company's history, says President A. B. Layton.

The new green veneer mill at St. Helens, Ore., and modernization and expansion program at Fraser Mills, B.C., increases diversification and efficiency in the plywood, lumber and wood chip fields.

The new Elk Falls, B.C., kraft pulp mill, and the Antioch, Calif., paper mill and multiwall bag plant were completed and started operations in latter part of 1956.

The shipping of wood pulp in bulk form by tanker from British Columbia to California exceeded company's expectations, says the president.

Arrangements were completed with 11 institutions for loan of $60 million in 25 year 4⅛% promissory notes, repayments to start in December, 1962, at rate of $3 million annually. This financing will take care of further growth for the next five or six years.

Management of the three Canadian subsidiaries — **Crown Zellerbach Canada Ltd., Canadian Western Lumber Co.,** and **Elk Falls Co.**—has been centralized.

As year opened tenderness was indicated in demand for lumber and plywood, but company will benefit this year from new production plants erected late in 1956.

Outlook for 1957 is favorable, says the president.

Public Utilities

UNION GAS CO. OF CANADA, Chatham, Ont., consolidated net profit of $2,359,836 for year ended March 31, 1957, was 16.6% higher than previous fiscal year's $2,023,275.

Volume of gas sales was a record, up 1.7 billion cu. ft. to 15.2 billion cu. ft., says President David P. Rogers. Number of meters increased during the year by 5,079 to 98,672 at March 31.

Quarterly dividend payable Aug. 1, 1957, has been increased from 35c to 40c. Record date is July 5.

Deliveries of gas by **Panhandle Eastern Pipe Line Co.** under purchase contract commenced in November, 1956. Company expects to connect with **Trans-Canada Pipe Lines** in November, 1958, to make Alberta gas available in Ontario.

To provide capital for construction and expansion facilities, company has offered rights to shareholders on a basis of one additional share for each four shares held, at a price of $55 per share. Rights will expire June 28, 1957. Further capital required will be provided by debt financing toward the end of 1957 or early in 1958.

A revision of gas rates in July, 1955, providing for progressively lower rates to large volume customers was in effect for the first time for a full year resulting in gross revenues from industrial gas sales being $45,610 or 2.3% lower than previous year.

A total of $447,501 was spent on natural gas development, while storage, transmission and distribution costs increased $171,599, and higher labor, materials and services increased $78,374.

In January, company sold $8 million 5¾% s.f. debentures, due 1975. Through sinking fund operations principal amount will be reduced to $2.4 million at maturity. Money will be used to finance property additions, for expansion and general purposes.

Company acquired the interest of **Imperial Oil** in the Payne gas field, including producing wells, field equipment and gas on hand. This will be used for additional underground storage. Cost was $1,453,631.

Property valued at $449,582 was replaced, sold or abandoned during the year.

Cost of additional facilities required for expansion is estimated at $29 million, of which $22.5 million will be spent this year. Company expects to commence distribution of gas to Stratford, Guelph, Strathroy and St. Mary's, natural gas to Kitchener and Waterloo when franchise is obtained, and also to Hamilton through subsidiary, **United Gas & Fuel Co.**

In anticipation of future large scale gas storage and transmission activities contemplated, company incorporated a wholly-owned subsidiary, **Ontario Natural Gas Storage & Pipeline Ltd.**, to carry this business. Contracts with Panhandle and Trans-Canada will be transferred to this subsidiary.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Net earnings	$5,904,534	$5,184,054
Less: Dev. costs w/o	383,236	426,557
Deprec.	847,140	782,339
Bond interest*	460,322	381,883
Income tax res.	1,854,000	1,570,000
Net profit	2,359,836	2,023,275
Less: Divds.	988,679	988,679
Surplus for year	1,371,157	1,034,596
*Incl. bond disc. w/o.		
Times Bond Charges Earned:▲		
Before depr.	11.98	12.46
After depr.	10.15	10.41
▲After deducting dev. costs.		
Earnings per Share and Dividend Record:		
Com.: Earned	$3.34	$2.86
Paid	1.40	1.40
Shares o/s at Mar. 31:		
Common, n.p.v.	706,199	706,199

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1957	1956
Cash & Dom. bds.	$5,526,012	$1,783,667
Accts. rec., less res.	2,706,823	2,390,396
Inventories	2,234,628	1,142,244
Total curr. assets	10,467,463	5,316,307
Inv. to Utd. Fuel	2,048,661	2,048,661
Def. & other assets	5,061,749	2,387,224
Fixed assets	35,016,650	31,823,962
Total assets	52,594,523	41,576,154
Accts., etc., pay.	2,233,953	1,051,362
Divd. pay.	247,170	247,170
Bond payment	450,000	400,000
Taxes pay.	1,233,243	1,069,757
Total curr. liab.	4,164,366	2,768,289
Constr. contribs.	129,175	98,504
Funded debt	14,350,000	6,800,000
Def. inc. tax	270,330	198,331
Deprec. res.	10,846,499	10,248,034
Capital stock	11,163,775	11,163,775
Surplus	11,670,378	10,299,221
Working capital	6,303,097	2,548,018

Mining

PICKLE CROW GOLD MINES had a net profit of $265,742 in 1956, down from a profit of $274,700 in the previous year. After paying dividends of $313,685, deficit for the year was $47,943.

J. E. Hammell, president, reports that full granting of employees demands for increased wages and fringe benefits may place operations on a salvage basis. A reasonable settlement is hoped for but there is the possibility that future dividends may have to be reduced or even discontinued.

Substantial new development work is in progress which it is hoped will improve operating conditions.

Outside exploration was carried on in northern Ontario and in the Coppermine River area of the Northwest Territories.

A substantial amount of ground was acquired in the Coppermine River area and an agreement has been made with **Northfield Mines** to explore and manage these holdings.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion prod.	$1,451,083	$1,604,535
Less: Oper. exps.	1,324,121	1,372,840
Oper. profit	126,962	231,695
Add: Sundry rev.	27,729	28,793
Est. Cost-Aid	138,260	117,513
Total earnings	292,951	378,001
Less: Deprec.	36,369	34,018
Prov. for taxes	1,429	64,689
Misc. write-off	......	3,719
Add: Prof. on sale of investments	10,588	‡875
Net profit	265,742	274,700
Less: Divds.	313,685	313,685
Deficit for year	47,943	38,985
‡Loss.		
Earned per Share	$0.08	$0.09
Paid	0.10	0.10
Shares outstanding at Dec. 31:		
Common, $1 par	3,386,850	3,186,850

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$259,825	$287,227
Govt. bonds*	372,000	472,000
Accts., etc., rec.	67,568	16,387
Est. Cost-Aid	59,547	117,513
Mkt. securities†	214,282	248,911
Mat. & supplies	324,216	277,826
Total curr. assets	1,297,438	1,419,864
Dep. re pwr. cont.	28,000	28,000
Prep. & def. chgs.	85,443	10,152
Shs., etc., oth. cos.	16,338	17,495
Other assets	262,132	5,749
Mining claims	2,122,306	2,122,306
Plant & equip.▲	84,860	79,376
Total assets	3,896,517	3,682,942
Accts., etc., pay.	156,730	132,728
Reserve for taxes	......	16,815
Total curr. liab.	156,730	149,543
Capital stock	2,897,400	2,647,400
Surplus	842,387	885,999
▲After depr. of	2,034,230	1,997,861
*Market value	339,000	458,150
†Market value	426,900	428,500
Working capital	1,140,708	1,270,321

OPERATING STATISTICS

	1956	1955
Tons milled	108,620	124,240
Aver. recovery	$13.36	$12.91
Ore reserves, tons	471,359	471,397
Grade ($35 gold)	$13.40	$12.75

Oils

NEW CONTINENTAL OIL CO. OF CANADA, Calgary, net profit of $116,736 for year ended March 31, 1957, was 21% lower than previous fiscal year's $147,986.

Company's finances have improved to a point where expansion has become possible, says President Bernard M. Bloomfield.

As a first step farm-outs were arranged in the Weyburn area, as company feels funds available should be used for actual drilling in proven or semi-proven areas rather than in land acquisition. Results have been "most gratifying."

Activities in the Athabasca oil sands have been accelerated. New Continental with a group of other companies has undertaken a further evaluation of certain leases. This is being done by extensive core drilling to supplement original work. Work will be completed this year and reports available.

Decline in gross income is attributed to reduced production from Leduc area.

Texas-Alberta Oil Corp. continued deepening of existing wells, resulting in increased production from 43,000 bbls. in 1955-56 to 117,000 bbls. in 1956-57. In addition one new well was completed which will further augment production. Cost of these operations was met out of current revenue in Texas, supplemented by parent company. With growing revenue available in Texas, participation in certain joint venture drilling programs will be taken to expand operations and assets of subsidiary.

Production from Leduc field will begin to show a decline, it is reported. Several wells have been reworked and two wells temporarily suspended.

A further core drilling program was commenced on two leases at Athabasca, with permits taken up to protect an additional 30,000 acres.

Option granted **Canadian Seaboard Oil** at Bonnyville has been extended to March 31, 1958. Colony Sand wells, with one exception, are currently suspended.

At Weyburn company negotiated three farm-outs from **Central-Del Rio Oils.** Two wells were drilled, resulting in one excellent well.

A well was drilled by **Hudson Bay Oil & Gas Co.** and **Union Oil Co.** and may prove a significant oil strike, it is reported.

A new well was drilled on one of New Continental's Texas leases and is an "excellent producer." Company acquired an additional 80 acres in the area. A 10% interest in a joint drilling venture in Pegasus San Andres field was acquired.

Search for oil in Israel continues at a rapid pace. One commercial strike has been found in the Heletz area, and developed into a small field.

INCOME ACCOUNT

Years Ended Mar. 31:	1957	1956
Gross income	$549,302	604,606
Net earnings	349,176	420,412
Less: Depreciation	38,812	33,730
Interest	......	5,217
Depletion	177,926	202,501
Unprod. devel. costs	......	10,978
Add: Prof. on sale of f.a.	425	......
Int. earned	3,473	......
Net profit & surp.	116,736	147,986
Earnings per Share and Dividend Record:		
Earned	$0.02	$0.02
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v.	6,000,000	6,000,000

CONDENSED BALANCE SHEET

As at Mar. 31:	▲1957	▲1956
Cash	$141,497	$78,003
Accts., etc., rec.	57,241	57,464
Inventory	15,870	12,222
Total curr. assets	214,608	147,689
Prepaid exps.§	2,313	1,476
Invest. in prod. roy.‡	9,278	10,084
Undev. leases, etc., cost‡‡	455,037	449,593
Prod. wells., co. equities†	1,024,939	1,066,988
Inv. in subs.‡‡	48,217	48,217
Adv. to sub.	297,349	151,063
Other investments	2,765	2,766
Fixed assets*	267,120	276,440
Other assets	45,123	34,049
Total assets	2,367,009	2,198,366
Total curr. liabs.	67,477	14,770
Due subsid.	49,084	49,084
Capital stock	5,450,393	5,450,393
Deficit	3,199,348	3,316,081
†After depl. of	1,524,674	1,356,525
‡After depl. of	117,582	106,700
*After deprec. of	275,125	322,041
‡‡After write-offs.		
§Included in curr. assets in co.'s report.		
▲Operations of subsidiaries resulted in a loss which is not reflected in the above accounts.		
Working capital	147,131	132,919

Contingent liability—Bank loan of subsidiary, $25,000.

CANADIAN ATLANTIC OIL CO. in year ended Feb. 28, 1957, had a net profit of $124,291, down from previous year's $314,490. Company expanded its oil holdings in South Saskatchewan and acquired an interest in Venezuela.

Revenues during the current year will be augmented by gas sales to **Westcoast Transmission** pipeline linking the Peace River fields, in which the company has an interest. Further revenue will come from byproducts of "wet" gas processed at the gas scrubbing plant now being constructed at Taylor, B.C. by Westcoast.

Company has interests in 6.2 million gross acres, 4 million of which are in B.C.'s northeastern sedimentary triangle. Company participated in drilling of 31 development gas wells, now has interests in 80 oil and 74 gas wells.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1957	1956
Net prodn. rev.	$975,052	$999,512
Add: Misc. income	36,595	*78,125
Total net rev.	1,011,647	1,077,637
Less: Oper. exp.	279,305	291,052
Leasehold carrying chgs.	106,536	105,333
Deprec.	41,384	32,565
Deplet. of prop.	139,982	153,339
Leases surr. & w/o	16,150	48,583
Taxes	......	107,000
Add: Net profit on asset sale	50,762	204,570
Net profit before w/o	485,002	544,195
Less: Expl. & dev.	360,711	229,705
Net profit & surp.	124,291	314,490
*Including $49,425 government explor. & drilling credits.		
Earned per Share	$0.04	$0.098
None paid.		
Shares Outstanding at Feb. 28-29:		
Common, $2 par	3,230,535	3,200,671

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash	$893,441	$1,041,870
Accts., etc., rec.	236,172	54,818
Guar. Trust cert.	......	750,000
Mkt. sec.*	499,680	156,167
Inventories	504,688	463,816
Total curr. assets	2,133,981	2,466,671
Deposits, etc.	54,358	44,870
Investments	225,045	186,606
Drilling in prog.	191,222	192,037
Prop., plant & equip.†	4,604,843	4,279,354
Total assets	7,259,449	7,169,538
Accts., etc., pay.	61,670	115,666
Taxes	26,949	125,686
Total curr. liabs.	88,619	241,352
Capital stock	6,461,070	6,401,342
Capital surplus	26,405	▲32,220
Earned surplus	683,355	559,064
†After depr. & depl. of	1,472,241	1,302,223
*Mkt. value	1,285,792	717,183
▲Deficit.		
Working capital	2,045,362	2,225,319

Contingent liability: Co. committed to approx. $650,000 for acquisition of interest in certain property.

Bank Staff Changes

Montreal:

J. P. DRAKE, manager, Fourth Avenue and Wellington Street, Verdun, Que., to be manager, Beatty and Verdun avenues, Verdun.

J. G. L. E. MAGNAN, manager, Ville LaSalle, Que., to be manager, Fourth Avenue and Wellington Street, Verdun.

W. F. B. HENRY, of head office, to be manager, Ville LaSalle.

H. W. STEEL, manager, Prince Rupert, B.C. to be manager, Prince George, B.C.

T. C. MELVILLE, assistant manager, Carrall and Hastings streets, Vancouver, to be manager, Prince Rupert.

J. H. THOMSON, of head office, to be assistant manager, Carrall and Hasting streets, Vancouver.

J. DOUGLAS, manager, Morris, Man., to be manager, Kamsack, Sask.

Nova Scotia:

R. M. TAYLOR, an assistant supervisor of staff, General Office, to be an assistant supervisor at General Office.

W. H. MILNE, to be an assistant supervisor of staff, General Office.

C. J. INGS, an assistant accountant, New York, to be accountant at that office.

J. G. TRAUB, accountant, South Edmonton, Alta., to be an assistant accountant, Edmonton.

T. A. CORKISH, to be an assistant accountant, Vancouver.

O. M. GOLDBY, to be an assistant accountant, Vancouver.

R. J. STACKHOUSE, to be an assistant accountant, Hamilton, Ont.

R. A. E. REHN, to be accountant, South Edmonton, Alta.

R. J. SENYSHEN, accountant, Cobourg, Ont., to be accountant, New Toronto, Ont.

J. K. HARRIS, to be an assistant accountant, St. Catherine & Peel, Montreal.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 36

Industrial Stocks

WEEK ENDING JUNE 28, 1957

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
1.50	.85	..	..	Abitca Lumber	39600	1.05	1.05	.91	.93
35½	30	1.70	5.4	Abitibi	8644	32	32	31½	31⅝
24¼	21¾	1.12½	4.9	Do. 4½% pref.	1180	23	22¾	22½	22¾
9½	7	.50	5.9	Acadia Atlan.	1085	8⅞	8¾	8	8½
95	90	5.00	5.6	Do. 5% pref.	5	90	90	90	90
21	17⅛	1.20	6.7	Do. (A)	60	18¼	18⅛	18	18
..	..	1.00●	..	Admiral	nil	..	B10⅝	A10⅞	..
8	6¼	.40	5.2	Agnew Surp.	630	7¾	7¾	6½	7¾
9⅞	8⅞	.55	6.7	Do. pref.	50	†8	†8¼	†8	†8¼
1.70	1.25	..	..	Albt. Dist.	3150	1.50	1.55	1.45	1.55
1.70	1.25	..	..	Do. V.T.	2500	1.50	1.50	1.45	1.45
21½	18½	..	..	Albt. Gas. Tr.	17088	19	20	19	19½
157	108¼	§2.00	..	Algoma Steel	1964	148¾	150	146	146
23½	20¼	1.00	4.8	Alum. of Can. p	160	21	21½	20¾	20¾
48½	43¾	2.25	5.1	Do. 2nd pref.	1781	44½	44½	43¾	44½
46⅝	41¾	..	..	Aluminium, new	25823	44	46¼	44¼	46
3.25	2.70	..	..	Analogue	3100	3.00	3.00	2.70	2.90
6	4¼	‡∆.20	..	Andian Nat.	20	5¼	5¼	5¼	5¼
..	..	§.50	..	Angl. Can. Oils (Brandon)	nil	..	B19	..	†19¾
39½	31½	2.00	6.1	Ang. Cdn. Pulp	500	32½	33	32¼	33
51½	49	2.80	5.6	Do. pref.	95	50	51½	49	49¾
46	40	2.25	5.1	Ang. Can. Tel. p	390	44½	45	44¾	45
10¼	8	.60	7.4	Ang. Nfld.	8110	8⅛	8½	8	8⅛
..	..	§1.25	..	Angl-Scand. Inv.	nil	..	..	..	11
25½	22½	1.20	5.1	Anthes Imp.	25	23⅝	23½	23½	23½
40	25	..	..	Arcan Corp.	nil	..	B21	A24	†18
18½	13½	.80	4.7	Argus	2092	16¾	17¼	16½	17
50⅝	44	2.40	5.2	Do. 2nd A pref.	390	46½	47⅛	46½	46⅛
43	40	2.50	6.0	Do. pref.	245	42	42½	42	42
..	..	∆1.00	..	Aro Equip.	nil	..	..	..	35
35	29¼	1.00+‡.60	..	Asbestos	2076	31½	31½	30⅝	31
4.50	3.00	..	..	Ash Temple	nil	..	B3.25	A3.40	3.50
94	90	6.00	6.7	Do. A pref.	nil	..	..	A90	90
9½	8½	.65	7.5	Do. B pref.	nil	..	B8⅝	A9	8⅝
12	12	.60	5.0	Ashdown Hd. A	nil	..	..	..	12
12¾	10	.72	6.0	Do. (B)	368	12⅛	12	12	12
11¼	9⅝	..	..	Assoc. Artists	700	10	9⅞	9¾	9¾
15¼	6½	..	..	Do. Warr.	421	13	13	12⅛	12⅛
119	90	..	..	Do. Deb.	185	105	107	103	103
..	..	∆4.00+§∆∆2.00	..	Assoc. T&TA pf.	nil	..	..	..	101
6	5	..	..	Atlan. Accept.	nil	..	B6	A6¾	6¾
14	14	1.10	7.9	Do. pref.	nil	..	B14	A14	14
29¾	24	§.75+‡.25	..	Atlas Steels	2350	25½	26¼	25½	26¼
16	13	§.40+‡.25	..	Auto Electric	100	14½	16	16	16
11¼	10	.50	4.5	Do. (A)	nil	..	B11	..	11
4.75	3.00	●	..	Auto Fabric A	nil	..	B2.50	A3.50	†2.50
1.10	.50	●	..	Do. (B)	nil	..	B.60	A.60	.60

B

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
42½	38	1.20+‡.30	..	Bk. Can. Nat.	715	38½	38½	38	38
54¾	46	1.40+‡.20	..	Bk. Montreal	4315	47½	47½	47	47½
3.65	3.10	..	..	Do. Rts.	49027	3.35	3.50	3.35	3.45
69	55½	2.00+§.20	..	Bk. N. Scotia	1308	60	60	58¼	58¼
..	..	3.20+§.80	..	Barber-Ellis	nil	..	B44⅛	..	..
..	..	3.50	..	Do. 7% pref.	nil	..	..	..	..
5	4½	..	..	Barcelona	nil	..	B3½	A6	5
9	8½	1.00	11.1	Bates & Innes A	nil	..	B8½	A9	9
60	53	3.00+§.50	..	Bathurst Pr. A	185	53	53½	53	53
40	28	§1.25	..	Do. (B)	75	30	30	30	30
7½	5½	.40+‡.10	..	Beatty Bros.	75	6	5⅞	5¾	5¾
30¼	29⅞	1.00	3.3	Beaubran	nil	..	B29⅞	A31	30¼
19¾	16	1.00	5.1	Beaver Lumber	40	19¾	19½	19½	19½
20	16	1.00	5.9	Do. (A)	nil	..	B18⅛	A19½	17
25	25	1.40	5.6	Do. pref.	nil	..	..	A27	25
10½	9¾	§.15	..	Belding Cort.	100	10¼	10¼	10¼	10¼
13	11½	.70	6.1	Do. pref.	nil	..	B11½	A13½	11½
9	6	..	..	Belgium Stores	nil	..	B5	A8	†5
14	13¼	1.00	7.5	Do. pref.	nil	..	B11½	A13½	13¼
46½	40¼	2.00	4.9	Bell Telephone	36457	41	41	40¼	40½
1.14	.86	..	..	Do. Rts.	560274	.96	.95	.86	.90
6¾	5⅛	.40	8.4	Biltmore Hats	100	5⅛	†4¾	†4¾	†4¾
13	11½	1.00	8.3	Do. (A)	120	12⅛	12	12	12
.50	.50	2.40+‡.40	..	Bird Constr.	nil	..	B49⅞	..	50
12	12	..	..	Blue Ribbon	nil	..	B12	A15	†13
38½	35	2.50	7.1	Do. pref.	57	†35	35	35	35
6.00	4.85	§8%	..	Bowater Paper	2278	5.00	5.12½	4.90	5.00
45	40	2.50	6.2	Bowater NA5% p	160	42	45	40⅛	40⅛
49	44	2.75	6.1	Do. 5½% pref.	125	45	45	44	45
16	12½	§1.00	..	Bowes Ltd.	nil	..	B14	A17¾	13⅞
10¾	9½	.60	6.0	Boyles A	nil	..	B9¾	A10¾	10
9	7½	..	..	Do. (B)	nil	..	B8	A8½	7½
18	15¼	1.00	6.1	Brant. Cord. A	100	16½	16	16	16
12¼	9	.50	4.8	Do. (B)	nil	..	B10	A10½	10½
10	7⅛	§.50+‡●	..	Brazilian Tr.●	43286	9⅝	9⅞	9⅜	9¾
94	88½	6.00	6.4	Do. pref.	nil	..	B96	..	94
49½	43	2.90	6.3	Bridge & Tank p	140	†50	46½	46	46
8.50	4.10	..	..	Do. Warr.	25	8.25	8.00	8.00	8.00
19	15⅛	§.25	..	Bright, T. G.	nil	..	B16½	A18	18
20	19	1.10	5.5	Do. 5% pref.	nil	..	B20	A21	20
33½	29⅜	§.65+‡.50	..	Br. Am. Bk. N's	105	32	33	31½	31½
57⅞	43¼	1.00	1.8	Brit. Amer. Oil.	21592	53	54⅞	52	54⅞
84	77½	4.00	5.2	B.C. Elec. 4% pf.	45	77½	78	76½	77½
93¾	88	4.75	5.3	Do. 4¾% pref.	405	88	91	88	90
50	46¼	2.50	5.3	Do. 5% pref.	1300	46¼	48	46½	47
47	40	2.25	5.4	Do. 4½% pref.	385	40¾	41¾	41½	41½
43	39½	2.12½	5.1	Do. 4¼% pref.	125	41½	42	41½	42
13⅝	10	.50	4.2	B.C. Forest	6800	12⅝	12⅝	12	12
17⅛	13⅝	.75	4.8	B.C. Packers A	134	16	16	15¼	15¾
17½	13½	*1.25	..	Do. (B)	360	16	16½	16	16
58	41	1.40	2.7	B.C. Power	6792	51¼	51¾	50½	51⅜
47¼	42	2.00	4.7	B.C. Tele.	842	44	44	42	42¾
1.10	.90	..	..	B.C. Turf	nil	..	B.90	..	.90
17¾	14¾	∆1.00	..	Brown Co.	14238	15⅛	17¾	15½	17⅜
8	6⅛	‡§1.20	..	Bruck S. Mills A	nil	..	B6¼	B6½	6½
3	2	●	..	Do. (B)	100	2.00	2.00	2.00	2.00
36	29½	1.80	5.0	Building Prod.	1595	33	36	33	36
7½	6	.50	7.1	Bullochs A	nil	..	..	A6¼	6¾
5½	4	§.17½	..	Do. B	100	5½	5½	5½	5½
15½	13½	§.55+.25	..	Burlington Steel	486	14¼	14⅜	14	14
12	10¼	.60+§.10	..	Burns & Co.	556	11	11	10¾	11
7¾	6⅝	.45	6.4	Burrard D.D. A	nil	..	B7½	7¾	7
2.25	1.50	●	..	Butterfly Hos.	nil	..	B1.75	..	2.00

C

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
..	..	.80	5.7	Caldwell Linen	nil	..	..	..	14
22	21	1.50	7.1	Do. 1st pref.	nil	..	B21	A22	21
..	..	.80	6.2	Do. 2nd pref.	nil	..	..	..	13
80	62	2.00	2.6	Calgary Pwr.	1904	79⅝	79½	78	78
103	96	5.00	5.2	Do. 5% pref.	95	100	97	96	96

Canada

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
3.00	2.50	.10	4.0	Canada Bread	nil	..	B2.80	A3.00	2.50
55	51	2.50	4.9	Do. pref. B	nil	..	B51	A55	51
30½	24½	1.00	3.6	Canada Cement	2501	27½	28½	27½	27½
29	26	1.30	4.7	Do. pref.	1187	27	27⅜	27	27⅜
8⅛	6	§.10	..	Can. Cr. Stone	125	8	8	8	8
24	20¼	1.20	5.1	C. & D. Sugar	1196	23	23½	23	23⅜
14	14	§.75	..	Can. Floor B.	100	14	14	14	14
17	12	.40+§.20	..	Can. Foils	200	16⅛	16½	15¼	15¼
16½	12½	.60+§.20	..	Do. (A)	200	16	15¼	15	15
13	12	..	..	Can. Forg.	nil	..	B11	..	13
28	24¼	1.50	6.2	Do. (A)	600	28	24½	24¼	24¼
43	35	1.50	3.8	Can. Iron	2375	39	39¾	38½	39
111	100½	4.25	3.9	Do. 4¼% pref.	50	108¼	110	108¼	108¼
175	149	§3.45	..	Can. Life	70	154	156	150	150
10	8	..	..	Can. Machine	nil	..	B8¾	A10	8½
55	47½	2.00+‡●	..	Can. Malting●	280	49½	50	49½	50
24¼	22½	1.17	5.2	Do. 4½% pref.	100	22½	22½	22½	22½
39½	35¼	1.50+§.12½	..	Can. Packers A	235	35¾	36½	35¾	36
37½	34	1.50+§.12½	..	Do. (B)	935	35¼	36	35	35¼
90	80	§2.55+.10	..	Can. Perman.	140	82	81½	80	80
94	88½	4.40	5.0	Can. Safeway p	20	89	88¾	88¾	88¾
45½	29	1.00	2.3	Can. Steamships	497	44	44	44	44
12½	11	.62¼	5.4	Do. pref.	230	11	11½	11	11½
20½	17½	§.50+*.15	..	Can. Vinegars	15	17½	20	19	20
..	..	..	..	Can. W. Cord. A	nil	..	..	..	8⅛
..	..	4.00	1.9	Can. W. Cable A	nil	..	..	..	210
21	16	.80	4.7	Do. (B)	1575	17	17¼	16½	17

Canadian

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
125½	125	1.00	0.8	Canadian Arena	nil	..	B96	..	125
5	4	●	..	Cdn. Bakeries	nil	..	B4.50	A4.75	4.95
56	45	1.40+§.20	..	Cdn. Bk. Com.	5356	48⅞	49½	48¾	49¼
27¾	23½	1.50	5.5	Cdn. Breweries	9912	26¼	27¾	26	27½
29¼	23¾	1.25	4.3	Do. pref.	2180	28	29¼	27¼	29¼
19	16	..	..	C. Br. Alum. A	2505	18½	16¾	16	16¼
30¾	25½	§1.25+.25	..	Cdn. Bronze	995	30	30	30	30
103	101	5.00	5.0	Do. pref.	10	101	101	101	101
14½	13¼	.75	5.6	Cdn. Canners A	550	13⅞	13⅞	13½	13½
16¼	12⅜	.60+‡.15	..	Cdn. Celanese	2391	15¼	16	15	15
30	26¾	1.75	6.5	Do. pref. $1.75	620	27½	27½	26¾	27
16¾	15	1.00	6.3	Do. $1 pref.	20	16¾	16	16	16
9	6½	..	..	Cdn. Chem.	3185	7⅝	7⅜	7	7⅛
7¼	5¼	●	..	Cdn. Collieries●	10630	6	6⅛	6	6
.85	.67	§.02½	..	Do. pref.	14405	.75	.72	.67	.69
3.60	3.50	..	..	Cdn. Convert. A	nil	..	B3.50	A4.00	3.50
4	4	..	..	Do. (B)	nil	..	B4.00	..	4
14	10	●	..	Cdn. Cottons	50	13	11¼	11¼	11¼
8	6	..	..	Do. pref.	nil	..	B6	A8	7½
8	7½	..	..	Cdn. Drawn Stl.	300	7½	8	8	8
10¾	10	.60+§∆∆.12	..	Do. pref.	nil	..	B10	A11¼	†9⅞
22½	18	§.50	..	Cdn. Dredge	490	20¼	20½	20½	20½
21	20	1.20	5.8	Cdn. Fairb.	50	20¾	20½	20	20
125	124	6.00	4.8	Do. pref.	nil	..	..	..	124
3.50	3.25	●	..	Cdn. Food Prod.	215	3.25	3.50	3.25	3.50
8¼	8	..	..	Do. (A)	95	8	8	8	8
50	42¾	●	..	Do. pref.	10	45	45	43½	43½
755	700	§8.00+4.00	..	Cdn. Gen. Elec.	nil	..	B500	A1500	755
31½	28	§.87½+.15	..	Cdn. G. Inv.	135	30½	30	29¾	30
23½	18	.50+‡●	..	Cdn. G. Sec. A●	100	22	18¾	18¾	18¾
23	20	§.25+‡●	..	Do. (B)	nil	..	B20	A25	23
15	8½	*♦♦.12½	..	Cd. Hydro-Card	6405	13½	13¾	12¾	13
6¾	5⅛	*.10	..	Cdn. Ice Mach.	nil	..	B6	A7	6¾
13	11	.80	7.3	Do. (A)	nil	..	B11	A12	12
20	18¼	§.40	..	Cdn. Indust.	525	19¼	19½	19	19
80	75	3.75	4.8	Do. pref. (1954)	50	79	77½	77½	77½
57	44	§1.50+.50	..	Cdn. Ingersoll R.	125	53½	53	52	53
20	19	§.75	..	Cdn. Int. Tr.	150	†20	20	20	20
89	86¼	5.00	5.8	Do. pref.	nil	..	B86¼	..	86¼
19⅛	15	..	..	Cdn. Int. Pwr.	6631	17½	18	17	17½
28	19	§1.00	..	Cdn. Locomo.	25	24½	24½	24½	24½
4.10	3.10	§.06	..	Cdn. Marconi	640	3.50	3.50	3.30	3.35
39½	26¾	.80	2.1	Cdn. Oil	21597	35	39½	35¼	38½
102	97¼	5.00	5.1	Do. 5% pref.	10	98½	98	98	98
160	130	8.00	5.7	Do. 8% pref.	30	130	140	135	140
82	81	4.00	4.9	Do. 4% pref.	nil	..	B71	A80	81
20¼	11	..	..	Do. warr. 1953	680	18⅜	20¼	19¼	19⅛
14.25	4.30	..	..	Do. warr. 1955	14415	10⅛	14⅛	10⅛	14
34¾	28¼	1.50+§.25	..	Cdn. Pacific	16631	33½	33¾	33⅛	33½
26¼	23⅜	..	..	C. Petrofina pfd.	2921	25	25	24¼	24¾
7¾	5	..	..	Cdn. Pr. & Pa. S.	100	7	7	7	7
2.75	.84½	..	..	Cdn. Propane	3700	2.00	2.00	1.80	1.80
40	23½	..	..	Cdn. Salt	145	24	24	24	24
4	2	●	..	Cdn. Silk A	nil	..	B2¾	A3	2
110⅝	81	.60+‡.10	..	Cdn. Tire	140	91	89⅝	81	81
..	..	1.00	4.8	Do. pref.	nil	..	..	..	21
98	90	5.00	5.3	Cdn. Utilities pf.	5	94¼	95	95	95
97	80	4.25	5.2	Do. 4¼% pf.	nil	..	B75	A84	81
32½	27½	1.50	4.7	Cdn. Vickers	715	31½	32	31	32
13½	11	*.40	..	C. Wallpaper A	nil	..	B11	A11	11
14¼	10½	*.40	..	Do. (B)	200	10½	11	11	11
17	14¾	.80	5.3	Cdn. West Gas p.	685	15	15½	15	15
50	38	1.00	2.1	C. Westinghouse	50	48	48½	48½	48½
5.12½	4.00	§∆.15+.10	..	Capital Estates	6300	4.90	5.00	4.85	5.00
1.55	1.30	..	..	Carling Br. Alta.	2000	1.45	1.45	1.41	1.41
1.35	1.10	..	..	Do. V.T.	nil	..	B1.30	A1.60	1.35
12½	11½	.60+§.30	..	J. B. Carter A	nil	..	B11½	A12½	12¼
28	25	§1.00	..	Do. (B)	nil	..	B25	..	25
20	19	.50+§.35	..	Catelli Food A	40	20	20	20	20
36⅛	34	1.00+§.35	..	Do. (B)	40	35	35½	35½	35½
..	..	§∆.50	..	Celanese Corp.	nil	..	..	..	..
..	..	∆4.50	..	Do. 4½% pf.	nil	..	..	..	..
..	..	∆7.00	..	Do. 7% 2nd pf.	nil	..	..	..	..
..	..	§.70	..	Cent. Can. Invest.	nil	..	B30	..	30
100¼	100	5.00	5.0	Do. pref.	nil	..	B100	..	100¼

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
59	52	1.40	2.7	Chart. Trust	nil	..	B53	A57	†51
4.00	3.35	..	..	Chatco Steel pf.	108	3.35	3.60	3.60	3.60
16	13½	1.00	6.3	Chateau-Gai	30	16	16	16	16
78	62	‡∆1.50	..	Chrysler Corp	60	73¾	72	72	72
.50	.50	§8¢	..	Cinzano A	nil	..	B.55	..	1.55
.85	.85	5½%	..	Do. 5½% pref.	nil	..	B.80	..	.85
2	2	..	..	Circle Bar Knit.	nil	..	B2½	A3	2
6	4	..	..	Do. (A)	nil	..	B4⅛	A6	5
10½	8	..	..	Claude Neon A	nil	..	B7⅞	A10	8½
10½	5½	..	..	Do. (B)	nil	..	B7⅛	A10	8½
96	65	..	..	Do. pfd.	nil	..	B95	A97	95
23¼	15	..	..	Cochrane-D.	40	22	22¾	22¾	22¾
17	14	.50	3.6	Do. (A)	nil	..	B14⅛	A15	14
8⅞	7¾	..	..	Cockshutt. Farm.	3386	8⅛	8⅞	8⅛	8⅝
17¾	16	1.00	5.9	B. J. Coghlin	675	16½	17	16½	17
..	..	§.75+.25	..	Coll. Terminal	nil	..	B13½	..	11⅛
14½	14½	§.75+.25	..	Do. pref.	nil	..	..	..	14½
13¼	10	§.30	..	Comb. Enter.	1535	12⅜	12⅜	11	12¾
11½	9¾	.80	8.0	Conduits Nat.	165	10	10	10	10
140	115	2.00	1.7	Conf. Life	39	120	120	†114	120
7	5¾	§.25	..	Cons. Bakeries	120	6⅝	6⅞	6½	6½
1.50	1.25	..	..	Cons. Div. S. (A)	nil	..	B1.30	A1.50	†1.15
36	33	§1.00	..	Do. pref.	nil	..	B33½	..	33
7	7	§.25	..	Cons. Fire Ins.	nil	..	B5½	A7	7
..	..	..	..	Cons. Food	nil	..	..	..	16½
39½	32¼	§1.20+.40	..	Cons. Paper	6639	33	34¼	33½	34½
4.15	2.20	..	..	Cons. Press A	nil	..	B3.70	A4.00	4.15
1.75	1.00	..	..	Do. (B)	nil	..	B1.50	A2.00	1.75
28¾	23	.80+.80	..	Cons. Smelt.	14239	23¼	23⅝	23	23⅛
3⅝	2½	●	..	Cons. Textiles	nil	..	B3⅛	..	3¼
18⅝	18⅜	1.00	5.4	Do. pref.	nil	..	..	A17	18⅜
41	27¾	.80	2.1	Consumers Gas	5925	38½	40	38	39⅝
31	25	1.50	5.8	Consumers Glass	285	25⅜	26	25½	26
..	..	‡∆.90	..	Cont. Can.	nil	..	..	..	..
6¼	4½	♦♦.07½	..	Copp Clark	nil	..	B4½	A5	4½
17	14½	1.10	6.8	Corbys A	745	16	16⅜	15½	16¼
16	14¼	1.10	7.1	Do. (B)	381	15¼	15½	15½	15½
14	12	.70+§.10	..	Cosmos Imp.	nil	..	B12	A12½	12
3.50	2.65	§.15	..	Craig Bit	100	2.75	2.65	2.65	2.65
32¼	23	§.55	..	Crain, R. L.	100	32⅛	32¼	32	32
6¾	5½	§.10+‡.05	..	Credit Accept.	nil	..	..	..	5½
4.25	2.60	..	..	Crestbrook Tim.	300	2.80	2.95	2.95	2.95
42½	35	2.75	7.9	Do. pref.	nil	..	B29½	A30⅞	35
1.81	1.35	..	..	Do. warr.	nil	..	B1.40	A1.60	1.50
52	45	2.00	3.8	Crown Cork	115	50	52	52	52
23½	20	.60	2.9	Crown Trust	nil	..	B19	A20	21
54½	47¼	∆1.80	..	Crown Zeller	4033	50½	51	49¾	50⅝
22	17¾	§.75	..	Crn. Zell. (Can.)	1295	18¾	20½	19¼	19½
260	220	§3.00	..	Crow's N. Coal	50	250	250	250	250

D

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
50	48	3.00	6.3	David & Fre. A	nil	..	..	A48	48
11	8	..	..	Davis Leather A	365	8	8	8	8
3.50	2.00	..	..	Do. (B)	320	2.00	2.05	2.00	2.00
190	190	§1.00	..	De Havilland A	nil	..	B165	..	190
..	..	..	..	Disher Steel N.	nil	..	..	..	..
33	27¾	1.20+‡.50	..	Distill-Seagram.	12456	28½	28¾	27¾	28¼
435	425	§10.00+7.0	..	Dom. Ang. Inv.	nil	..	B445	..	435
95	95	5.00	5.3	Do. pref.	nil	..	B95	..	95
27½	19¼	§.60+.30	..	Dom. Bridge	9055	26¾	26½	25⅝	26½
10	6½	..	..	Dom. Coal pref.	750	7¾	8½	8	8
14½	13⅜	§.75	..	Dom. Corset	100	13¾	14	14	14
8	7	..	..	Dom. Dairies	45	7	7¾	7¾	7¾
17½	17	●	..	Do. pref.	nil	..	B17	A18	17½
13	9	§.25	..	Dom. Electro	nil	..	B8½	A9½	9
25	21	§.50+.20	..	Dom. Engineer	200	23	22	22	22
10¾	10	§.30	..	Dom. Fabrics	nil	..	B10	..	10
18	18	1.50	8.3	Do. 2nd pref.	nil	..	B18½	..	18
33½	26⅝	§.75	..	Dom. Fdry.	4519	33	33	31¾	32½
99	96	4.50	4.7	Do. 4½% pf.	15	97½	96½	96½	96½
69	51	§1.50+‡.60	..	Dom. Glass	390	65	65	64½	64½
15	14	.70	4.7	Do. pref.	3927	14¾	14¾	14⅛	14¾
..	..	§4.00	..	Dom. Insur.	nil	..	B166	..	225
16	11¾	§.50	..	Dom. Magnes.	1350	14	14½	14	14¼
31⅛	28	1.60+‡.40	..	Dom. Oilcloth	485	29	29	28½	29
27½	21	§.40+‡.20	..	Dom. Scott. Inv.	nil	..	B25	A27	26
47	43	2.50	5.4	Do. pref.	nil	..	B46	A57	46
..	..	4.00●	..	Dom. Square	nil	..	..	..	116
26⅞	19½	1.00	3.8	Dom. St. & C.	51470	24½	26⅛	24¼	26
57½	39½	1.25	2.4	Dom. Stores	2065	51½	53¼	51	52
12⅞	10⅛	.50	4.5	Dom. Tar & Ch.	16402	11⅛	11⅛	10⅝	11
22	17½	1.00	5.9	Do. pref.	505	18½	18⅜	†17	†17
9¼	7¾	§.45	..	Dom. Textile	5890	8½	8¾	8¼	8⅜
135	116	7.00	6.0	Do. pref.	nil	..	B118	..	116
1.25	.50	..	..	Dom. Woollens	5	1.00	1.00	1.00	1.00
15	14	.80+‡♦♦.19	..	Donald Ropes B	125	14	14¼	14	14
1.75	.95	..	..	Dominell & M.	1600	1.20	1.15	1.10	1.10
13⅜	12	♦♦.15	..	Donohue Bros.	400	12½	12	12	12
30½	30	..	..	Dow Brew.	685	30	30	30	30
22	16⅞	§.40	..	Du Pont of Can.	840	21½	21	20½	20½
83	75	3.75	4.8	Do. pfd.	nil	..	B75¼	A87	79
7¾	6½	.55	7.9	Dupuis Fre. A	nil	..	B7	A7½	7

E

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
10	6	..	..	East Koot. pr.	nil	..	..	A10	8
135	97	§1.75	..	Do. pref.	25	130	130	130	130
..	..	4.00+*1.50	..	E. Bak. 4% pf.	nil	..	..	..	90
8¼	4¼	..	..	East. Steel	1500	5	5	4¼	4¼
13	9	.20+§.25	..	Easy Washing	nil	..	..	A9	9
15⅜	14½	1.00	6.9	Do. pref.	nil	..	..	A15	14½
40½	33	1.00+1.60	..	Economic Inv.	34	40½	40½	37	37
27¾	25	§.75	..	Eddy Match	150	25½	25½	†24½	†24½
50	47¼	§.75	..	Eddy Paper	25	48½	48¼	48¼	48¼
58	49	1.00	2.0	Do. (A)	590	49½	49½	49	49
2.75	2.00	*.08	..	Edmon. Con.	400	2.50	2.75	2.75	2.75
..	..	..	..	Electra Invest.	nil	..	B98	..	1.25
11¾	10	∆1.00	..	Electrolux	150	10¼	10	10	10
79	58	§.75	..	Empire Life	5	60	60	60	60
5½	5	.40	7.3	Enam. & Heat.	nil	..	B5½	..	5½
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	..	1.00
50	40	§.65+.25	..	Equitable Life	150	45	45	44	44
6¼	5¾	.60	10.0	Erie Flr. & W. A	nil	..	B6	..	6
2¾	2¾	*.10	..	Do. (B)	nil	..	B2¾	A2¾	2¾
19	19	1.04	5.5	Estabrooks pref.	40	19	19	19	19
.93	.54	..	..	Excelsior Ref.	8400	.85	.90	.78	.90

F

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
18	15	1.50	8.5	Fam. Players	2248	17¼	17⅞	17	17¾
23	17½	∆1.50	..	Fanny Farm.	495	19	19⅛	19	19
53	53	§2.00+1.00	..	Federal Fire	nil	..	..	..	53
33½	26	§1.00	..	Federal Grain.	110	26½	27¼	26	27¼
28¾	25	1.40	5.5	Do. pref.	50	25½	25⅜	25⅜	25⅜
4½	4	..	..	Fibre Products	nil	..	B3½	A4	4
..	..	..	..	Do. pref.	nil	..	..	A3½	†4
9½	9¼	.80	8.0	Fisher, B., A	nil	..	B10	A12½	†10
9	9	*.60	..	Do. (B) Exrts.	nil	..	B8½	A9½	9
5	2¾	..	..	Fittings	nil	..	B5	A7	†7¼
10	9	.60	6.1	Do. (A)	nil	..	B8	..	9⅞
..	..	..	..	Flash Fast. pref.	nil	..	B15	..	†18
1.10	.70	..	..	Fleet Mfg.	2760	.81	.82	.80	.81
56⅝	50⅞	‡∆1.20	..	Ford M. U. S.	630	51¾	52	51¼	51⅞
115½	98¼	5.00	4.9	Ford Motor A	1440	102	105	101¾	102½
117	104	5.00	4.8	Do. (B)	nil	..	B105	A110	104
4.50	4.00	..	..	For. Pr. Secs. N.	nil	..	B4	A4¼	4¼
26	20	§.70	..	Foundation Co.	5706	21½	22¼	21½	21½
1.35	.80	..	..	Do. rts.	32434	.80	1.05	.81	.86
34	27	§.90+.30	..	Fraser Cos.	2010	29¼	29¼	28	28
..	..	.50+.60	..	Freiman	nil	..	..	..	†10
95	94	4.50	4.8	Do. pref.	nil	..	..	A94	94
8	6⅞	..	..	Fruehauf	25	7½	7½	7½	7½

G

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
31¼	27	§1.05	..	Gatineau Pwr.	1700	30	30¼	29½	30
106	100	5.00	5.0	Do. pref. 5%	210	101	100	100	100
108	105	5.50	5.2	Do. 5½% pfd.	5	105½	105½	105½	105½
6.00	4.85	.30+.05	..	Gen. Bakeries	75	6.00	5.75	5.75	5.75
66	53	§∆1.50+‡●	..	Gen. Dynamics●	520	56	57	55¾	56½
..	..	§∆1.50	..	Gen. Elec.	nil	..	..	..	56
42	37	§∆1.00	..	Gen. Motors	631	40½	40½	39¼	40½
36	33¾	§●	..	Gen. Products A●	nil	..	..	A36	36
39	39	§●	..	Do. (B)●	nil	..	B36	..	36
8	6½	.40	6.2	Gen. St. Wares	605	6½	6¾	6½	6½
86	81	5.00	6.0	Do. pref.	20	†79	85	83	83
200	142	4.00+‡2.00	..	Goodyear Tires	227	195	195	194	195
47½	21	2.00	4.9	Do. pref.	5	41	41⅛	41⅛	41⅛
..	..	..	..	Gord. Belyea A	nil	..	..	..	102
7½	6½	.50	9.5	Gord. Mackay A	100	6½	†6	†5¼	†5¼
6¾	6	.50	7.4	Do. (B)	nil	..	B5¼	A6½	6¾
..	..	∆1.00	..	Goulds Pumps pf.	nil	..	..	..	†16
14	13⅛	1.00	7.1	Grafton A	120	†14	14	14	14
..	..	§.60+.10	..	Grand & Toy	nil	..	B36¾	A49	49
47½	38	1.60	3.5	Gt. Lakes Pap.	3444	43	47	44½	45¾
27½	22	..	..	Gt. Lakes Pwr.	200	26	26	26	26
23	22	1.25	5.4	Do. pfd.	nil	..	B22⅝	A22¾	23
10⅝	5⅛	..	..	Gt. North Gas	4371	9½	10	9	9¾
6.50	2.75	..	..	Do. warr.	1425	5.50	5.60	5.30	5.60
43	41	2.50	6.0	Do. pref.	nil	..	..	A42	41½
52¼	49	..	..	Do. $2.80 pfd.	375	51½	51	49	50
9	5½	.50	7.1	Gt. West Coal A	500	6¾	7	6¾	7
8¾	5½	§.25	..	Do. (B)	100	5½	5¾	5¾	5¾
300	282	§3.00	..	Gt. West-Life	15	275	283	283	283
19	17	2.00	11.0	Gt. W. Saddlery	nil	..	..	A18½	†18
5½	4¾	.20+‡.10	..	Greening Wire	10	5	5	5	5
6	5¼	.40	6.7	Growers Wine A	350	5½	6	5½	6
21½	21	.70	3.3	Guaranty Trust	20	21	21	21	21
4.50	2.00	..	..	Gurney Prod. c.	nil	..	B1.50	A2.30	2.20
21	10	1.60	16.1	Do. pref.	nil	..	B10	A11¾	10
27	22	§1.20	..	Gypsum Lime	2990	25½	27	25½	27

H

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
17	16½	1.00	6.7	Hahn. Brass	35	†15¼	†15	†15	†15
16	14¾	.80	5.0	Do. (A)	nil	..	B14	A15	†16
17	13	.90	6.9	Ham. Cot.	90	16	13	13	13
93½	85	5.00	5.9	Do. 5% pfd.	nil	..	B80	A85	85
7½	6	.60	10.0	Harding Carpet	100	6⅜	6⅜	6⅜	6⅜
9	8¼	.50	7.7	Hartz, J. F. A	nil	..	B7⅝	A8½	†6½
29	25	*1.50	..	Hayes Steel	nil	..	B26½	A27	27
4.00	3.75	..	..	Hees, Geo. H.	100	3.75	†3.50	†3.50	†3.50
7	6	§.30	..	Hendershot Pap.	nil	..	6¼	6½	6¾
94	89	6.00	6.7	Do. pref.	nil	..	B90	A92	90
.80	.70	..	..	Hillcrest Coll.	nil	..	B.70	..	.70
46	39½	1.80	4.0	Hinde & Dauch	400	45	45¼	45¼	45¼
1.85	1.75	..	..	Holden Mfg. A	nil	..	B1.15	..	†2.50
..	..	..	..	Do. (B)	nil	..	..	A2.00	1.75
..	..	..	..	Holt Renfrew	nil	..	B31	..	†45
..	..	5.00	5.0	Do. 1st pfd.	nil	..	B95	..	100
..	..	5.00	5.9	Do. 2nd pfd.	nil	..	B85	..	85
10½	9½	.50	5.3	Horner, F. W. A	nil	..	B9¾	..	9½
50	50	..	..	Ho. De LaSalle	nil	..	B35	..	50
41	30	1.00+§.50	..	H. Smith Pap.	6215	31	31	30	30
45½	39½	2.00	5.1	Do. pref.	nil	..	B39½	A45	39½
2.70	1.35	..	..	Hubbard Felt	nil	..	B2.65	..	2.70
20½	14	1.50+●.75	..	Do. (A) pref.	nil	..	..	A21	†21
16	14	.80	5.7	Hughes-Owen A	nil	..	B14½	A20¼	14
12½	12¼	.40+‡.20	..	Do. (B)	nil	..	B12¾	..	12½
25¾	25	1.60	6.2	Do. pfd.	nil	..	B25	..	†26
35	32	§1.15	..	Huron-Erie	300	34	33½	33⅛	33¼
10⅞	9	§.45	..	Hydro Electric	nil	..	B10½	11⅛	10⅞

I

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
60	46½	1.40+‡.30	..	Imperial Bk.	137	55	54¾	54¾	54¾
28	26¼	1.30+‡.10	..	Imp. Flo-Glaze	nil	..	B25½	A27⅛	28
..	..	1.50	5.5	Do. pref.	nil	..	..	..	27½
13½	9	.70	5.4	Imp. Invest. A	340	13	13	12½	13
69	53	2.00	3.7	Imperial Life	nil	..	B54	A57	54
60	50⅝	§1.20+‡.10	..	Imperial Oil	12328	55¼	56½	53¾	56½
12½	11	§.25+.15	..	Imperial Tob.	7455	11⅝	11⅞	11	11⅞
6½	5½	6%	3.8	Do. 6% pref.	nil	..	B5⅝	A6	6
32½	23	1.40	4.6	Indust. Accept.	7841	31	31½	30¼	30½
94	84	4.50	5.4	Do. 4½% pfd.	185	84	84	84	84
45	41½	2.25	5.3	Do. 4½% $2.50 p.	245	42¾	43½	42¾	42¾
51¼	47⅝	2.75	5.6	Do. 5½% pfd.	75	50	50	49½	49½
11	10	..	..	Do. warr.	865	11	10⅛	10	10
8	6	.50	7.1	Ingersoll M. & T.	nil	..	B7	A7¼	7
6.50	4.00	..	..	Inglis, John	4000	4.40	4.40	4.00	4.00
10½	9¾	.60	5.7	Ingram pfd.	nil	..	B10½	A10½	10½
25	16	..	..	Inland Cem. pf.	4086	22	22¼	21	22¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low and close.

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
12¼	6¾	..	..	Inland Nat. Gas	16580	10⅝	11	10¾	10⅞
20	14½	1.00	6.6	Do. pfd.	3040	15	16	15	15¼
6.50	3.30	..	..	Do. warr.	3030	5.25	5.60	5.00	5.60
4.50	4.00	.24	5.6	Interior Brew. B	100	4.10	4.25	4.25	4.25
12½	11½	§.35	..	Inter. Bronze	nil	..	B11⅞	A12	11⅛
23½	21	1.50	6.9	Do. pref.	6	22	21⅝	21⅝	21⅝
83	30	∆4.00	..	Int. Mill. pref.	1	81	†78	†78	†78
111	94¼	‡∆2.60+‡1.15	..	Inter. Nickel	11848	100	100½	97½	99½
8¾	8	*.25	..	Inter. Paints A	nil	..	B8	A8½	†7¾
25	20	1.20+‡∆.25	..	Do. pref.	nil	..	B20	A25	20
103½	90¼	∆3.00+●	..	Int. Paper●	703	100	99½	97½	98⅛
..	..	∆4.00	..	Do. pref.	nil	..	..	..	100½
57¾	42½	∆1.70	..	Int. Pete.	1761	49¾	50¼	48½	49½
70	47¼	∆2.00+●	..	Int. Util.●	2725	61	61⅛	60⅞	61
14	11¾	§.50	..	Interp. Bld. Cr.	101	11⅞	12	12	12
.35	.10	..	..	Do. (A) warr.	160	†.30	.10	.10	.10
1.55	1.05	..	..	Do. (B) warr.	nil	..	..	A1.50	†1.70
62	47	§.70	..	Interp. Pipe	8538	54½	56⅞	54	56¾
42	41	§2.30+.40	..	Invest. Foundat'n	nil	..	B42	..	41½
57	55¼	3.00	5.5	Do. pref.	10	†54½	†54½	†54½	†54½
18	15	..	..	Invest. Synd.	475	17	18	17¾	18
16	14¾	..	..	Do. (A)	2913	15¼	15¼	15	15¼
1.80	1.10	..	..	Isotope	3500	1.55	1.65	1.35	1.65

J, K, L

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
24	21	1.50	6.5	Jam. Pub. Ser.	nil	..	B22	A23	23
105	101	7.00	6.9	Do. pref.	nil	..	..	A105	101
..	..	‡∆1.00+*.25	..	Johns-Man.	nil	..	B45⅛	A46⅛	43¼
10¾	10⅛	.60	5.8	Johnson T. 6% p.	150	10½	10¼	10¼	10¼
16½	15	.80+§.20	..	Journal Pub.	nil	..	B15	A18	16
9¾	7½	§.30	..	Kelvinator	320	8	7½	†7¼	7½
95	95	..	..	La Comp. Fon.	nil	..	..	A95	95
19½	18	1.20	6.4	Labatt, John	1230	19	19	18⅛	18⅞
126	122	7.00	5.6	L. of Woods pfd.	4	125	124	124	124
11½	10½	.60	5.5	Lambert, Alf. A	nil	..	B10½	A13	11
18¾	14¾	.60	3.2	Do. (B)	nil	..	B15	A17	18¾
39	37½	..	..	Langley's pfd.	nil	..	B39	A45	37½
..	..	..	..	Latonia	nil	..	B18¾	A19⅜	..
19½	17	1.00+1.25	..	Laura Secord	275	19½	†22	17½	19½
13¾	9	.50+.10	..	Laur. Accept. A	575	13	13	13	13
19	17	1.20	6.7	Do. (B)	25	17¾	18	18	18
.75	.12	..	..	Do. wts.	nil	..	B.17	A.50	.19
20	19	§1.00	..	Lawson & J. A	nil	..	B19	A19½	†19
25	25	§1.00	..	Do. (B)	nil	..	B21⅜	..	25
9½	8¾	.60	6.9	Lewis Bros.	nil	..	..	A9½	8¾
83	70	§1.03	..	Loblaw Groc.	40	80	79¼	79	79
47	45½	§1.03	..	Do. 2nd. (B) pf.	nil	..	..	..	47
30	27	1.50	5.3	Do. 1st (A) pf.	950	27¾	28½	27½	28½
22½	16	.40	1.8	Loblaw Comp. A	130	22½	22¼	21½	22¼
23½	16	.40	1.8	Do. (B)	2405	22½	22¾	22	22¼
43½	40¾	2.40	5.8	Do. pfd.	485	42	42	40¾	41½
.93¾	64½	∆1.25	..	Loblaw Inc.	150	90	87	85	85
1.75	1.75	..	..	Lochabar	nil	..	B1.75	..	1.75
130	130	4.00+‡1.00	..	Loew's Theatres	nil	..	B120	..	130
9	7¼	*.30	..	Lon. Can. Invest.	nil	..	B8¼	A9	8
2.30	1.30	§.60+●●.40	..	Lon. Hose.	100	2.20	2.25	2.25	2.25
6⅝	5½	§.30	..	Do. (A)	nil	..	B6¼	A8	6½
19½	18	§.40	..	L. St. Law. Pwr.	10	18½	19	19	19
22	19½	1.00	5.0	Lowneys	310	20	20⅛	20	20
4.20	3.95	.24+‡.03	..	Lucky Lager	3400	4.00	4.10	3.95	4.10

M

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
53	44	*3.00	..	Mackin Steel	nil	..	B46	A50	50
100	100	5.00	5.0	Do. pref.	nil	..	B96	..	100
88	76½	2.00+§.50	..	Maclaren Pr.	nil	..	B83¼	A84½	80
34	28	.50	1.5	MacMil. & Blo. A	nil	..	..	A35¾	32¾
35	28	.80+§.20	..	Do. (B)	1717	32	31⅛	30¾	31
130	.91	..	..	Mages SP. G.	nil	..	B.95	A1.00	1.00
22	22	*.60	..	Mailman Corp.	nil	..	..	..	22
96	90	5.00	5.4	Do. pref.	nil	..	..	A90	92
26	24¾	1.00	4.1	Do. C.C. pref.	nil	..	..	..	24¾
10¼	8½	.40	4.7	Man. & Sask. A	nil	..	..	A10	8½
7	7	§.20	..	Do. (B)	nil	..	..	..	7
97	97	6.00+‡3.00	..	Man. Sugar pref.	nil	..	..	A94	97
22½	21½	1.60+.30	..	M.L. Gardens	5	†20¼	†20¼	†20¼	†20¼
8¾	7	.50	6.7	Maple Leaf M.	10	7¾	7½	7½	7½
93	88¾	5.00	5.6	Do. pref.	nil	..	..	A89	88¾
7⅝	6	§.20	..	Massey-Harris	10177	7⅛	7½	7⅛	7½
87	79⅞	4.50	5.3	Do. 4½% pref.	640	84	84½	82	84¼
8	6	.50	7.7	Maxwell Ltd.	200	6½	6½	6½	6½
11½	9¾	1.00	10.0	McBrine pref.	nil	..	B10½	A11½	10½
26	24	.60	2.5	McCabe A	nil	..	B24	A27¾	24
26	25½	§.50+‡.20	..	Do. (B)	nil	..	B24	A27	26
85½	58⅛	1.80+.05	..	McColl. Fron.	2172	81	81	79½	79½
96	90	4.00	4.3	Do. pref.	19	92	92	92	92
4	4	..	..	McMahon A	nil	..	B3⅝	A4	4
7½	6⅛	..	..	Melchers	nil	..	B7	..	7
18	10½	.60+‡.20	..	Do. pref.	nil	..	B15	A18	18
10	.05	..	..	Mercury-Chip	nil	..	B.05	A.06	.07
48	44	2.75	6.1	Mersey Paper pf.	205	46	46½	45	45
15½	12¼	§.50●	..	Mexican Lt. c.●	1175	13¾	14⅜	13⅛	14⅛
13¼	11¾	1.00	..	Do. pref.	nil	..	B12⅝	A12⅞	12½
12¼	10½	..	..	Mexican Tram.	nil	..	B12	..	12
19½	18½	*1.00	..	Mid. Pac. Grain	nil	..	..	A19¼	19½
4.35	2.05	..	..	Midwest Ind.	8956	3.80	4.00	3.75	3.90
2.35	1.20	..	..	Do. warr.	nil	..	B1.77	A1.90	1.91
3.25	2.40	§.10	..	Milton Brick	600	2.50	2.50	2.40	2.40
34	28½	§∆.80	..	Minn. & Ont. P.	25	29½	30½	30½	30½
35	35	1.25	3.6	Mitchell, J. S.	nil	..	..	A36	35
11	8	●	..	Mitchell, Robt. A	75	8¼	8	8	8
2¼	1½	..	..	Do. (B)	115	2	2	1½	1
12¾	11	§.25	..	Mod. Contain.	nil	..	B10	A11½	11½
14⅞	11½	1.00	8.3	Do. (A)	nil	..	B12¼	A12¾	12
26	22½	§.70	..	Molson Brew. A	830	24½	25	24½	25
25½	22	§.70	..	Do. (B)	80	24	25	24	25
4½	4	●	..	Monarch Knit.	nil	..	B3½	A4½	4
50	45	●	..	Do. 4½% pref.	nil	..	B42	A46	†41
305	300	§.10%	..	Monarch Life	nil	..	B280	..	305
40	37	2.00+‡1.00	..	Monarch Mtge.	nil	..	B38	A45	40
..	..	..	..	Montrose	nil	..	B11	..	..
18	15	1.00	5.9	Montreal Locom.	2555	16½	17	16¼	17
40	38	2.00	5.0	Mont. Refrig. & S.	5	38½	40	40	40
40⅛	35	§.75+.25	..	Mont. Trust	50	35½	37	37	37
70¾	49½	§∆1.80+.20	..	Moore Corp.	2142	64¾	65	63½	64⅛
..	..	∆7.00	..	Do. pref. (A)	nil	..	B1008	..	1024
..	..	∆7.00	..	Do. pref. (B)	nil	..	B1536	..	†896
22¼	20	§.41¼	..	Morgan, H.	30	21	21¼	21¼	21¼
95½	93	4.75	5.1	Do 4¾% pfd.	nil	..	B92	A94	93
9½	8½	§.30	..	Mt. Royal Dairy	25	8½	8½	8½	8½
15½	14	§.75+.20	..	Mt. Royal Rice	nil	..	B15½	..	†15¾
14	13½	..	..	Mussens	10	13½	13½	13½	13½

N

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
11¼	9¾	.60+‡.10	..	Nat. Drug	400	10½	10½	10¼	10½
12	10½	.60	6.5	Do. pref.	4	10¾	†9¼	†9¼	†9¼
20	20	.60	3.0	Nat. Grocers	10	20	20	20	20
27¾	24	1.50	6.0	Do. pref.	nil	..	B10¾	A11	25
4.25	4.00	.20	4.7	Nat. Hosiery A	nil	..	B4.05	A.500	4.25
4.85	4.00	.32	7.7	Do. (B)	450	4.95	4.15	4.05	4.15
..	..	§1.50+‡●	..	Nat. Lead●	nil	..	B123½	A124¼	..
29	25	1.50+‡.50	..	Nat. Steel Car.	620	27	27	25½	25½
43	40	1.40+‡.20	..	National Tr.	100	43	43	42	42¼
16	11	§.45	..	Neon. Prod.	795	14½	15	14⅜	15
57	42	1.50	2.6	Nfld. Lt. & Pwr.	425	57	57	56	57
47	40	2.00+‡.50	..	Niag. W. Weav.	105	45	47	44	47
57½	47	2.00	4.1	Noranda	4226	49½	50	48½	48¾
17⅞	11½	..	..	North Star Oil	3425	15¾	15⅜	15	15½
6.25	3.15	..	..	Do. warr. 1956	285	5.00	5.50	5.00	5.00
41¾	37	2.50	6.3	Do. pfd.	385	40	40½	39½	39½
8.50	3.70	..	..	Do. warr.	690	7.25	7.25	7.00	7.25
17	16¼	..	..	Do. A	330	16¼	16¼	15½	16¼
60	60	§2.50●	..	Nth. Can. Mtge.●	nil	..	B60	..	60
30	25	1.60	6.2	North Que. Pwr.	72	26	27	26	26
50	45	2.75	6.1	Do. pref.	nil	..	..	A45	45
4.50	3.95	§.07½	..	North Tele.	700	4.35	4.25	4.00	4.00
83	76⅞	4.00	5.3	Northwest U.P.	85	†77	76⅞	†75	†75
17½	13¾	..	..	Northland U.N.	2400	16	17½	16	17½

O, P, Q

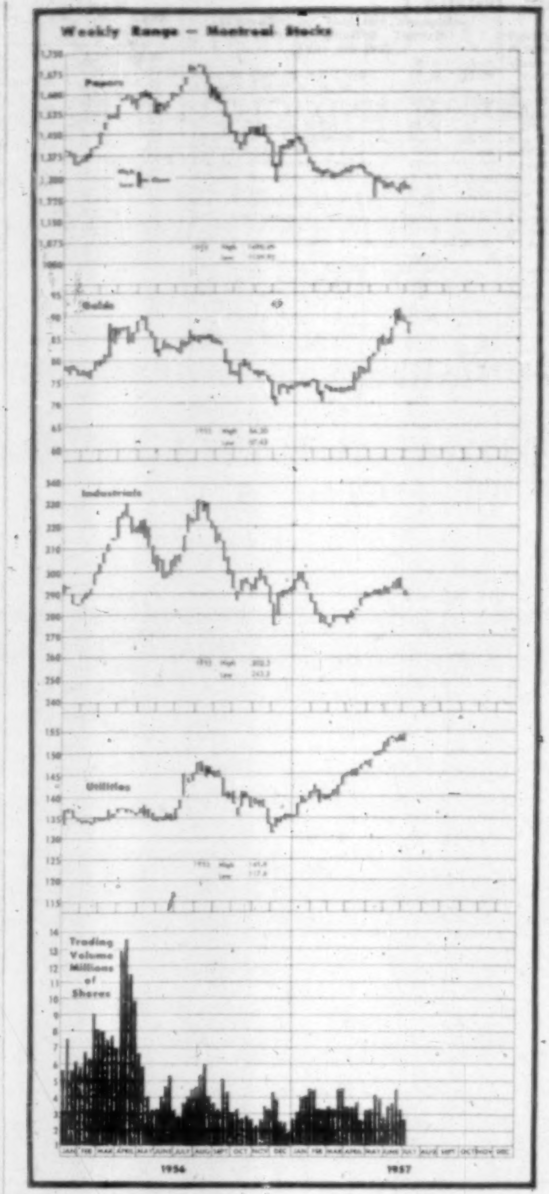
Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
9	7½	..	..	Oakville Wood	nil	..	B8	A9	8½
16	15½	§.60	..	Office Spec.	nil	..	B15	A17	†15½
38	30	1.00+‡.50	..	Ogilvie Flour	1120	32	32½	31	32
165	135	7.00	5.2	Do. pref.	5	135	135	135	135
12	10½	§.30	..	Okanagan Tel.	165	10⅞	11	10¾	10¾
.50	.49	..	..	Ont. Beauty S.	nil	..	B.50	A1.00	†.49
7	7	1.00	14.2	Do. pref.	nil	..	B8	..	7
2.65	1.90	.10	5.1	Ont. Jockey C.	5863	2.00	2.00	1.95	1.95
95	.60	..	..	Do. warr.	3000	.70	.70	.61	.61
9½	8⅛	.60	6.9	Do. 6% pref.	10	8⅝	8¾	8¾	8¾
9¾	8	.55	6.3	Do. 5½% pref.	150	8¼	8¾	8¼	8¾
28	24¾	1.00+‡.15	..	Ontario Loan	100	25	24¾	24¾	24¾
26	21½	1.00+§.50	..	Ontario Steel	nil	..	B24¼	A24½	25
..	..	7.00	4.4	Do. pref.	nil	..	B125	..	160
3.15	2.50	●	..	Orange Crush	50	2.50	2.70	2.70	2.70
..	..	§.06	..	Pac. Atlantic	nil	..	..	..	3.60
39	35	1.00+‡1.00	..	Pac. Coast Tms.	nil	..	B34	..	†36
143	100	3.60+.50	..	Page Hersey	1472	132	137	130	137
12	12	.80	6.7	Paton Mfg.	nil	..	B10⅝	A12	12
22½	22½	1.40	6.2	Do. pref.	nil	..	..	A22½	22½
9	6½	..	..	Paul S.S.	nil	..	B8⅛	A8½	9
18	12¾	..	..	Pembina Pipe N.	15005	13½	13⅞	12¾	13¼
47¼	45¾	2.50	5.4	Do. 5% pref.	nil	..	B40	A44	46
26½	23	§1.15+‡.10	..	Penmans	333	26¼	26¼	25½	26
118	110	6.00	5.5	Do. pref.	nil	..	B111	..	110
23	20	‡.15+.05	..	People's Cr. Jr.	nil	..	B16½	A19	20
99	92	6.00	6.3	Do. pfd.	nil	..	B92	A95	†95
42	39¾	§.12½+‡.12½	..	Photo Eng.	150	41	40	40	40
46½	38½	1.20+‡.30	..	Powell River	4068	43½	45	43¼	45
84	55	2.00	2.4	Power Corp.	1857	81	83½	81¾	83
46	42½	2.25	5.3	Do. 1st pref.	50	43	42½	42½	42½
70	64½	3.00	4.3	Do. 2nd pref.	30	70⅛	70⅛	70⅛	70⅛
5.75	4.50	..	..	Premier Steel	300	4.50	4.50	4.50	4.50
94	85	4.00	4.6	Premier Trust	nil	..	B83⅛	A90	87
1.70	1.10	§.06	..	President Elec.	8650	1.45	1.50	1.40	1.40
59	49	3.00	5.6	Price Bros.	1810	52¾	54¼	52½	54
86½	78	4.00	5.1	Do. pref.	150	83	78	78	78
.95	.85	*.02	..	Propane Cr. A	nil	..	..	A.80	.85
13⅝	11	1.00	7.7	Prov. Transport	350	13¼	13	13	13
43	41	2.50	5.8	Do. 5% pref.	25	42	43	43	43
32	27½	1.40	4.4	Quebec Power	355	31½	32	31½	32
25⅜	18½	§.35	..	Que.-Telephone	1300	23½	24	23½	24
..	..	.75	0.4	Do. (A)	nil	..	..	..	180
..	..	.60+§.15	..	Quinte Milk	nil	..	B3.75	..	6.00
11¾	10¼	§.15	..	Do. (A)	nil	..	B9¼	A10½	10¼

R

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
..	..	1.10+‡.10	..	R. & M. Bear. A	nil	..	..	..	†18
10⅛	8½	§.50	..	Rapid Grip	nil	..	B8½	A9	9¼
..	..	..	..	Rayonier	nil	..	..	..	..
16½	14½	§.45+§.10	..	Reitman's	235	15	14¼	14¼	14¼
15	14¾	1.10+§.20	..	Renold-Ch. A	nil	..	B15¼	A20¼	14¾
94	84	4.75	5.7	Reynolds-Al. P.	nil	..	..	A85	84
45	38	..	..	Ridgeway	100	44½	43½	42½	43½
10½	8¾	..	..	River S. Mill A	50	†15	†16	†16	†16
5	4	●	..	Do. (B)	nil	..	B5	A15	5
18	18	●	..	Robertson, J.●	nil	..	..	A17	†16½
17½	15	§.60	..	P. L. Robertson	nil	..	B15	A15	15½
20	18	1.00+∆∆.24	..	Do. pfd.	25	18	18	18	18
4½	3	..	..	Robinson Cotton	nil	..	B3	A3	4½
..	..	..	..	Do. pref.	nil	..	B1.00	A2.90	3.00
10	8	.80	8.4	Robinson Little	nil	..	B9¼	A9½	9½
14	12	1.00	8.0	Do. (A)	nil	..	B18½	A19	12½
25½	16½	§.60	..	Roe, A. V.	13635	22⅞	24⅛	21¾	23⅞
19	17¼	.80	4.3	Rolland Pap. A	100	18½	18½	18½	18½
22	20½	.40	1.8	Do. (B)	nil	..	B22	..	22
80	78	4.25	5.4	Do. pref.	5	78	78	78	78
77	64	2.00+‡.25	..	Royal Bank	6269	74⅜	74½	71½	72½
11½	11	.60	5.5	Royal O. Dairy A	nil	..	B11	A11	11
12¾	10½	.80	7.1	Russell Indust.	1020	11¼	11½	11⅛	11¼

S

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
16⅞	10½	..	..	St. Law. Cem.	310	16	16¾	16	16
18¾	15½	§.75	..	St. Law. Corp.	12055	16	16¼	15⅝	15⅞
98	91¾	5.00	5.4	Do. 5% pref.	75	95	95	91¾	91¾
1.35	.75	..	..	St. Maurice Gas	59650	1.20	1.25	1.10	1.10
12½	11¾	§.30	..	Sangamo	nil	..	B11½	A12¾	11¾
15¾	14½	§.50+‡.20	..	Sarnia Br.	nil	..	B15	A15½	15½
3.60	2.10	..	..	Sask. Cem. p.	33305	3.35	3.35	3.15	3.30
..	..	.80	8.9	Scarfe & Co. A	nil	..	..	A8½	†9
..	..	§.10●	..	Do. B	nil	..	B1.00	..	7⅛
15	12½	1.00	8.0	Scythes & Co.	nil	..	B13	A15¼	12½
21	21	1.25	6.0	Do. pref.	nil	..	..	..	..
96½	80	2.00	2.2	Shawinigan Pr.	2852	..	..	..	..
44⅜	40⅛	2.00	4.9	Do. 4% pref. A	925	41½	41½	41	41
48	47	2.25	4.8	Do. 4½% (B)	10	..	..	..	..
101	90¼	4.00	4.0	Do. A	165	100	100	..	..



Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
15⅛	13	§.45+●	..	Sheraton●	nil	..	..	..	13
40½	38½	1.80+§.25	..	Sher. Wms.	100	39	39	39	39
133	130	7.00	5.3	Do. pref.	nil	..	B131	A150	131½
15	9¾	§.30	..	Shirriff-Horsey	4165	14¾	15	14⅛	14⅛
29⅞	24¾	1.37½	4.7	Do. 5½% pf. A	150	29	29⅛	29	29
22½	20¼	1.20+§.20	..	Sicks' Brew.	939	21	22½	21¼	22
22	20	1.20+§.20	..	Do. V.T.	425	20⅝	20⅞	20¼	20¼
31	28¾	.90	3.1	Sidney Roofing A	30	29¾	29½	29½	29½
19	17½	1.00	5.1	Silknit	nil	..	B19¼	A24	†19½
37½	37¼	2.00	5.4	Do. pref.	nil	..	B37¼	..	37¼
11	9	.60	6.2	Silverwoods A	325	9⅝	9¾	9⅝	9¾
11½	10¼	.60	5.7	Do. (B)	nil	..	B10½	A12½	10½
21	17	§.60	..	Simon & Sons	nil	..	B20¼	..	21
95	95	5.00	5.3	Do. pref.	nil	..	..	A95	95
21	17½	.50	2.8	Simpson	4004	18⅛	18½	18	18
5.87½	2.50	..	..	S.K.D. Mfg.	3400	4.50	4.90	4.25	4.25
19	17	§.75	..	Slater, N.	450	18	18	17½	18
42½	42½	2.12	5.0	Do. pref.	nil	..	B42½	..	42½
49	45	2.80	6.2	Somerville pfd.	40	45	45	45	45
55½	47	§1.00	..	Southam	185	51½	52	52	54
60	49	§1.87½+‡1.00	..	So. Can. Pr.	100	56	56	56	56
136	123	6.00+‡1.00	..	Do. pref.	nil	..	B117	A123	125
108	102½	8%	1.6	Sov. Life 25% pd.	20	108	107	107	107
225	225	..	..	Do. 100% pd.	nil	..	..	..	225
11¼	8	..	..	Spartan Air	1760	10¼	10¼	10	10¼
..	..	§1.00+*.25	..	Stand. Brands	nil	..	B39	A39½	40
43	34	1.50+‡.50	..	St. Pav.	2438	41	42⅝	41¼	42⅛
13	11½	.60	5.0	Stand. Radio A	35	12½	12¼	12	12
8½	7½	.60	7.5	Stan. Brock A	480	7⅛	8	8	8
8½	7	.40	5.1	Do. (B)	nil	..	B6	A8	7⅛
26⅜	23½	1.00	4.1	Stedman Bros.	345	24	24½	24⅛	24½
73¼	60	§1.20+.30	..	Steel of Can.	3937	71	70¾	69	69½
100	97½	5.25	5.4	Steinb'g 5¼% pf.	10	97½	98	98	98
44¼	42¼	1.60+§.40	..	Sterling Trust	nil	..	B42¼	A42¼	42¼
5.00	4.75	..	..	Stovel Press pf.	nil	..	B5	A5½	5
17½	14¼	1.00	6.8	Stuart, D., A.	100	14¾	14¾	14¾	14¾
..	..	..	..	Suez Canal Cap.	nil	..	..	..	♦157½
..	..	..	..	Do. Founders	nil	..	..	..	♦188
..	..	..	..	Do. Jouissance	nil	..	..	..	♦98
12½	9	.50	5.3	Sun Publishing A	845	9¾	9¾	9½	9½
12½	8⅛	§●	..	Do. (B)●	1050	10	10	9¾	10
9	4½	..	..	Sup. Propane	2840	8	7¾	7¼	7½
23	19	1.40	6.7	Do. pfd.	50	20¼	20¼	20¼	20¼
3.90	1.25	..	..	Do. warr.	570	3.10	3.00	2.74	2.75
21½	17	.80	4.0	Sup. Pete Ord.	1835	21	21	19¾	20
5.75	2.75	§.80	..	Do. com. new	1010	5.00	5.75	5.25	5.25
99	95	5.00	5.1	Do. pref.	5	98½	98½	98½	98½
5.50	3.50	.28	7.0	Switson Ltd.	200	4.00	4.00	4.00	4.00

T, U

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
43	37¾	1.20+§.70	..	Tamblyn	230	38	38¾	38	38
45	40	2.00	5.0	Do. 4% pref.	nil	..	B37½	A38¾	†40
10	9	§.50+‡.10	..	Taylor Pearson	130	9½	9¼	9	9¼
10	9¼	.50	5.4	Do. 5% pref.	100	9½	9¼	9¼	9¼
70½	58⅞	§∆.50	..	Texas Co.	nil	..	..	A69	70½
6⅛	5⅜	§.15	..	Third Cdn. G.I.	1100	6	5⅞	5¾	5¾
4.10	3.70	§.10	..	Thompson, P., B	nil	..	B3.75	A4.00	3.90
..	..	.50	8.3	Tip Top Can. A	nil	..	..	..	6
11	10	●	..	Tip Top Tailors	nil	..	B10½	..	11
.70	.65	..	..	Tooke Bros.	nil	..	B.80	..	.70
1.75	1.40	..	..	Do. pfd.	nil	..	B1.55	..	†.35
49	42¼	1.30+‡.20	..	Tor. Dom. Bank	1963	44½	45	44½	44¾
20	17¾	.80+‡.20	..	Tor. Elevators	25	17¾	17¾	17¾	17¾
37½	32	1.50+§.10	..	Tor. Gen. Tr.	65	36½	37½	37¼	37½
30	22¼	1.00	3.3	Toronto Iron	nil	..	B28¾	..	30
31	20	1.00	3.6	Do. (A)	25	29½	28	28	28
106	101	5.00	4.9	Tor. Mtge.	nil	..	B101	..	103
..	..	§.75	..	Tor. Savings	nil	..	B37	..	46
33	30½	1.20+§.30	..	Traders Bldg.	nil	..	B30	..	30½
42½	36½	2.40	6.1	Traders Fin. A	1885	41	41	39	39⅝
41⅜	37	2.40	6.0	Do. (B)	nil	..	B37½	A40	40
90	87	4.50	5.3	Do. 4½% pref.	10	87½	87½	†84⅞	†84⅞
..	..	..	..	Do. warr.	nil	..	B35	..	48
17½	17½	1.00	5.9	Do. (A) rights	nil	..	B17½	..	17½
18¾	18¾	1.00	5.3	Do. (B) rights	nil	..	B18¾	..	18¾
48	39	2.00	4.7	Do. 5% pfd.	50	45	44½	42½	42½
5⅜	4½	§.25	..	Transair A	50	4½	4½	4½	4½
95	50	..	..	Do. (B)	400	.75	.70	.70	.70
12	8⅛	..	..	Trans-Can. C.F.	nil	..	B8	A10	8
145¼	104	*♦♦1.00	..	Trans Mt. Oil	8420	112	113	106	107
32	17	..	..	Trans-Prairie	1795	25	28	26	27
6.50	3.80	§.10	..	Union Accept.	nil	..	B6.00	A6.12½	6.12½
8½	7	.60	7.3	Do. pref.	55	8¼	8¼	8¼	8¼
86	62¾	§1.10	..	Union Gas	3710	78¾	81	78	80½
6.65	5.40	..	..	Do. rts.	25864	5.80	6.30	5.50	6.20
9	8¼	.50	5.6	Un. Amuse. A	nil	..	B8½	A9	9
9	7	.50	7.1	Do. (B)	12	9	7	7	7
9	9	..	..	Do. (A) V.T.	nil	..	B8½	A9½	9
17½	11	§.20	..	United Can. Shs.	675	†11½	11¼	11	11
29½	23⅞	1.50	6.0	United Corp. A	100	25⅞	27½	†25	†25
25	19½	.40+§.35	..	Do. (B)	610	24	24	23½	23¼
11	11	..	..	United Distill.	nil	..	B11	..	11
60	56	3.00	5.3	United Fuel A p.	75	58	57	57	57
65	39	§1.00	..	Do. (B) pref.	355	62	65	61½	64
16¾	15½	1.00	6.3	United Grain A	41	16	16	15¾	15¾
18	14¾	1.00	6.7	United Steel	2046	15	15⅛	†14½	14⅞
27	21	§1.20+●	..	Universal●	94	26	26	25	25¾

V, W

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
5.50	3.00	..	..	Vanadium All.	1200	5.25	5.25	4.75	5.25
68	64	2.00+‡1.00	..	Viau Limited	nil	..	B63	A72	†64
7	5	.50	10.0	Viceroy A	nil	..	B4¾	A5	5
3¼	2	..	..	Do. (B)	nil	..	B2.00	A2.90	2.00
25½	23	§.50	..	Victoria & Gr.	100	24½	23	23	23
12¾	11½	1.25	10.0	Vir. Dare 5% pf.	nil	..	B12½	A12½	12
4.50	3.10	..	..	Wainwright	5875	3.95	4.20	3.90	4.15
82⅞	67¼	3.00+‡1.00	..	Walker-Good.	3877	76¾	78	76¼	77¼
10½	6¼	..	..	Waterpans Pen.	1025	6¾	6⅞	6¼	6¼
18½	12½	§.40	..	Waterous Eqpt.	130	13½	13	13	13
4.70	2.75	..	..	Webb & Knapp	6850	3.80	4.10	3.50	4.00
78	78	§4.00+‡1.00	..	Wellington Fire	nil	..	..	..	78
..	..	..	..	Wesley Mason pf.	nil	..	..	A22½	†2
18½	15⅞	1.20	7.1	Westeel	770	17¼	17¼	16½	17
27	25	1.20	4.4	West. Can. Brew.	150	26	27	26	27
36⅞	33	2.00	6.0	West Grocers A	nil	..	B33¼	A33¾	33½
28	25	1.40	5.6	Do. pref.	25	25	25	25	25
116	116	7.00	6.0	West Koot. pref.	nil	..	116	..	116
17	13½	§.30+‡.35	..	West Plywood B	460	14	14⅜	14	14½
26	23½	.50	2.1	Westminster P. A	nil	..	..	..	23½
26¼	22½	.70+§.10	..	Do. (B)	640	23	23½	23	23
27¾	18¼	§.27½	..	Weston, G., A	1708	26½	27	26	26¼
28	19⅛	§.27½	..	Do. (B)	767	27⅛	26½	26	26¼
94	88	4.50	5.2	Do. 4½% pref.	31	88	†87	†85	†86½
12.00	6.50	..	..	Do. warr.	3730	10.12½	10.75	9.50	10.00
40	40	2.80	7.0	White Hard. pfd.	nil	..	..	A36⅞	40
12⅞	9½	..	..	White Pass Y.	500	12⅞	11⅛	11⅛	11⅛
41	41	§♦♦1.00	..	Willson Stat.	nil	..	B40	A44	41
95	94¾	5.00	5.3	Do. pref.	nil	..	B95	..	95
10	9⅛	*.25	..	Wilson, J. C.	nil	..	B9⅛	..	9½
55	41	*1.00	..	Windsor Hotel	35	45	44	44	44
19	10¼	..	..	Winnipeg Gas	2900	16⅞	16⅞	15	15¾
550	500	..	..	Wpg. Win. Club	nil	..	..	..	550
3.75	3.25	*.30	..	Wood Alex.	nil	..	B3.30	A3.75	3.65
98	93	5.50	5.9	Wood, G. H. pfd.	nil	..	B93¼	..	93
39	36¾	..	..	John Wood A	175	38¼	38⅛	37⅞	38
93	90	..	..	Do. pf.	nil	..	B89⅝	A90	90
.50	.50	..	..	Woodford A	nil	..	B.50	..	.50
.10	.10	..	..	Do. (B)	nil	..	B.10	..	.10
47	41	●	..	Woods Mfg.●	nil	..	B42	..	41
12	10	§.35	..	Woodward A	1900	11¼	11½	11¼	11½
3.50	3.00	..	..	Wool Combing	nil	..	B2.85	A4.00	†2.85

Y, Z

Range 1957 High	Low	Div. $	Y'ld R'teJun28 %	Company	Sales	Last June 21	Week end. June 28 High	Low	Close or Latest
1.70	1.35	..	..	York Knitting A	nil	..	B1.20	A1.20	1.70
.70	.60	..	..	Do. (B)	nil	..	..	A.50	.60
33	23	§.85	..	Zellers	6428	33	33	31½	32
45	43½	2.25	5.1	Do. 4½% pref.	nil	..	B43	A44	44½

∆U. S. funds. ∆∆Participating divd. ●Dividend deferred. ●Stock divd. ♦♦Initial. ♦Shown in francs. ●●On arrears. *Payable in 1956 to date. †Less than Board lot. ‡Note—When sales show nil the figures are bid, ask and latest sale. ¶In arrears. §Payable in 1957 to date. ‡Extra paid in 1956.

Dividends

	This payment $	Date payable	Date of record $
Acadia At. Sug.	.12½	Oct. 1	Sep. 10
Do A pf.	.30	Oct. 1	Sep. 10
Do 5% pf.	1.25	Sep. 13	Aug. 20
All Cdn. Divd Fd	.08	Jul. 15	Jun. 30
Anglo-Cdn Pulp & Paper	.50	Jul. 6	Jun. 15
Do pfd.	.70	Jul. 20	Jun. 29
Anglo-Cdn. Tel. pf.	.56¼	Aug. 1	Jul. 10
Do A	.15	Sep. 3	Aug. 9
Anglo-Hur. Ltd.	.25	Jul. 25	Jun. 27
Anglo-Nfld. Dev.	.15	Jul. 5	May 31
Anthes Imp.	.30	Jul. 15	Jun. 28
Do pfd.	1.31¼	Oct. 1	Sep. 25
Argus Corp.	.20	Sep. 3	Jul. 31
Do A pfd.	.60	Aug. 1	Jul. 15
Do B	.62½	Aug. 1	Jul. 15
Aro Equip.	∆.25	Jul. 15	Jul. 1
Atlas Steels	.25	Aug. 1	Jul. 3
Bk. of Nova Scotia	.50	Aug. 1	Jun. 30
Barber-Ellis pf. 7%	1.75	Jul. 15	Jul. 2
Bath. Pwr. & P. A	.75	Sep. 3	Aug. 6
Beld.-Cort. 7% pf.	.17½	Aug. 1	Jun. 28
Bell Tel.	.50	Jul. 15	Jun. 13
Biltmore Hats	.10	Jul. 15	Jun. 18
Do A	.25	Jul. 15	Jun. 18
Bird Construct.	.80	Dec. 31	Dec. 15
Bridge & Tank pf.	.72½	Sep. 3	Aug. 15
Do. Cum.	.30	Sep. 3	Aug. 15
B. C. Power	.35	Jul. 15	Jun. 21
B.C. Elec. Rlwy. pf.	2½%	Jul. 15	Jun. 30
B. C. Forest	.12½	Aug. 1	Jul. 10
B.C. Tel. 6% 2nd pf.	1.50	Aug. 1	Jul. 17
Do 4¾% pf.	1.19	Jul. 15	Jun. 28
Do 4⅜% pf.	1.09	Aug. 1	Jul. 17
Br. Mtge. & Trust	‡1.00	Oct. 5	Sep. 24
Burns & Co.	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butterfly Hose pf.	3.50	Jul. 30	Jun. 30
Caldwell Lin. pfd.	.38	Aug. 1	Jul. 15
Calg. Pwr.	.50	Jul. 15	Jun. 14
Campbell R.L.	.07½	Jul. 26	Jun. 26
Can. Foils	.10	Aug. 15	Jul. 26
Do. A	.15	Aug. 15	Jul. 26
C. Fdries. & Forg. A	.37½	Sep 16	Aug. 31
Can. Iron Fdries 4¼%, pf.	1.06¼	Jul. 15	Jun. 21
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 19
Can. West Cord. A	.12½	Aug. 1	Jun. 30
Candn. Bk. of Com.	.35	Aug. 1	Jun. 29
Cdn. Brew.	.37½	Oct. 1	Aug. 30
Do. 5% pf.	.31¼	Oct. 1	Aug. 30
Cdn. Bronze	.50	Aug. 1	Jul. 10
Do 5% pr	1.25	Aug. 1	Jul. 10
Cdn. Drawn St. pf.	.15	Jul. 15	Jun. 28
Do Com	.15	Jul. 15	Jun. 28
C. Fairbanks-M pf.	1.50	Jul. 15	Jun. 28
Cdn. Gen. Invest.	.30	Jul. 15	Jun. 28
Cdn. Industries	.10	Jul. 31	Jun. 28
Do. 7½% pf.	.93¾	Jul. 15	Jun. 14
Cdn. Int. Inv.-Tr.	.15	Sep. 3	Aug. 15
Do 5% pt.	1.25	Sep. 3	Aug. 15
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 31
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 21
Do 4% pf.	2%	Aug. 1	Jun. 21
Cdn. Vickers	.37½	Jul. 15	Jul. 3
Cap. Estates Inc.	‡1.05	Nov. 1	Oct. 30
Chartered Trust	.35	Oct. 1	Sep. 13
Coch-Dunlup Hdw.	♦stk.div.	Aug. 1	Jul 16
Do. "A"	.20	Aug. 15	Jul. 31
Combined Enterp.	.15	Sep. 1	Jul. 29
Commoil Ltd.	.10	Jul. 4	Jun. 24
Commonwealth Int.	.05	Jul. 15	Jun. 28
Conduits Nat.	.20	Aug. 8	Jul. 26
Confed. Life	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Min. & Smelt.	.40+1.35	Jul. 15	Jun. 14
Cons. Paper	.40	Jul. 15	Jun. 7
Cont. Life Ins.	1.30	Aug. 1	Jul. 30
Corp. Invest A & B	.07½	Jul. 15	Jun. 15
Craig Bit	.05	Jul. 10	Jun. 30
R. L. Crain	.25	Sep. 30	Sep. 6
Cr. Cork	.50	Aug 15	Jul. 15
Crown Tr.	.15	Oct. 1	Sep. 20
David & Frere B	6.25	Aug. 1	Mar. 28
Det. & Can. Tunnel	†.25	Jul. 19	Jul. 9
Dome Mines	.17½	Jul. 30	Jun. 28
Dom. Bridge	.15	Aug. 23	Jul. 31
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf.	.37½	Aug. 1	Jul. 15
Dom. Forge	1.50	Oct. 1	Sep. 10
Dom. Fdries 4½% pfd.	1.12½	Jul. 15	Jun. 20
Dom. Glass	.50	Jul. 15	Jun. 27
Do pf.	.17½	Jul. 15	Jun. 27
Dom. Oilcloth	.40	Jul. 31	Jun. 28
Dom. Steel & Coal	.25	Jul. 30	Jul. 11
Dom. Stores	.31¼	Sep. 14	Aug 16
Dom. Tar & Chem.	.12½	Aug. 1	Jul. 2
Dom. Textile	.15	Jul. 15	Jun. 27
Do 7% pf.	1.75	Jul. 15	Jun. 27
Donnacona Pap.	.25	Jul. 31	Jun. 29
Dover Ind.	♦♦stk. div	Jul. 10	unstated
Dupont of Can.	.10	Jul. 31	Jul. 4
Do. 7½% pf.	.93¾	Jul. 15	Jul. 4
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pfd.	.30	Aug. 15	Jul. 31
East Bakeries pfd.	1.00	Jul. 15	Jun. 29
Enamel & Heat A	.10	Jul. 31	Jun. 29
Do. 4% pf.	2%	Jul. 31	Jun. 29
T. H. Estabr'ks pf.	.26	Jul. 15	Jun. 14
Ford Motor A & B	1.25	Sep. 16	Aug. 9
Foundation Co.	.35	Jul. 19	Jun. 28
Fraser Cos.	.30	Jul. 29	Jun. 29
Gen. Bakeries	.07½	Jul. 28	Jul. 5
Gen. Dynamics	†.50	Aug. 10	Jul. 12
Gen. Pet. Ord. A	.10	Jul. 5	Jun. 14
G. Prod. A&B	♦♦stk. div.	Jul. 15	Jun. 28
Gen. Steel Wares	.10	Aug. 15	Jul. 17
Do. 5% pf.	1.25	Aug. 1	Jul. 4
Gen. Trust pf.	1.25	Jul. 15	Jun. 28
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Gould Pumps pf.	†.25	Jul. 19	Jul. 3
Guar. Co. of N.A.	1.50+3.00	Jul. 15	Jun. 28
Guaranty Trust	.17½	Jul. 15	Jun. 29
Gypsum Lime	.30	Sep. 3	Aug. 1
Do.	.30	Dec. 2	Nov. 1
Ham Cot 5% pf.	1.25	Aug. 15	Aug. 5
Hinde & Dauch	.45	Sep. 25	Aug 31
Holt Renfrew 1st pf	2.50	Aug. 1	Jul. 10
Do 2nd pf.	2.50	Aug. 1	Jul. 10
How. Smith Pap.	.25	Jul. 31	Jun. 28
Do pfd.	.50	Jul. 31	Jun. 28
Hudson Bay M.	1.25	Sep. 9	Aug. 9
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do B	.10	Jul. 15	Jun. 15
Do pfd	.40	Jul. 15	Jun. 15
Hydro-El. Sec. B pf	.25	Aug. 1	Jun. 28
Imp. Bank	.35	Aug. 1	Jun. 29
Imp. Life	.50	Oct. 1	Sep. 13
Inland Nat Gas pf.	.25	Jul. 15	Jun. 28
Int. Bronze	.15	Jul. 15	Jun. 25
Do 6% pf.	.37½	Jul. 15	Jun. 25
Int. Milling pf	†1.00	Jul. 15	Jun. 28
Int. Util.	.50+§stk. div.	Aug. 31	Aug. 9
Invest. Found. Com.	.60	Jul. 15	Jun. 15
Do 6% pfd.	.75	Jul. 15	Jun. 15
Do Com	.60	Oct. 15	Sep. 16
Do 6% pf.	.75	Oct. 15	Sep. 16
Journal Pub.	.20	Jul. 15	Jun. 21
Alf. Lambert A	.15	Sep. 30	Sep. 16
Do B	.15	Sep. 30	Sep. 16
Do. B	.15	Dec. 31	Dec. 16
Laurentide Accept. A	.15	Jul. 31	Jul. 15
Do. $1.20 pf.	.30	Jul. 31	Jul. 15
Lewis Bros.	.15	Jul. 31	Jun. 28
Loblaw Inc.	†.50	Sep. 1	Aug. 2
W. M. Lowney	.25	Jul. 15	Jun. 14
Mailman Corp. 5% pf.	1.25	Jul. 31	Jul. 17
Maple Leaf Gard.	.30	Jul. 15	Jul. 2
Maritime Ac. 6% pf.	.15	Jul. 15	Jul. 1
Mar. Tel. & Tel.	.20	Jul. 15	Jun. 20
Do 7% pf.	.17½	Jul. 15	Jun. 20
McCabe Grain A	.15	Aug. 1	Jul. 15
Do. B	.25	Aug. 1	Jul. 15
McColl-Front. pf.	1.00	Jul. 20	Jun. 29
Do. com.	.40	Aug. 31	Jul. 31
McIntyre-Porc. M.	.50	Sep. 3	Aug. 1
Mexican Lt. & Pwr.	.25	Aug. 1	Jul. 12
Do. pfd	.50	Nov. 1	Oct. 10
Minas Bas.	.50	Aug. 1	Jul. 15
Do	.50	Nov. 1	Oct. 15
Min. & Ont. Pap.	.40	Aug. 1	Jul. 5
Mtl. Trust	.30	Jul. 15	Jun. 28
Moore Corp.	†.45	Oct. 1	Aug. 30
Do. 7% A&B pf.	†1.75	Oct. 1	Aug. 30
Mt. Royal Dair. 5% pf.	.32	Jul. 15	Jun. 30
Mt. Royal Rice	.25	Jul. 31	Jul. 4
Nat. Hose A	.05	Oct. 1	Sep. 6
Do A	.05	Jan. 2	Dec. 6
Nat. Steel Car	.37½	Jul. 15	Jun. 15
Neon Pro. of Can.	∆.15	Jul. 19	Jul. 5
New Bruns. Tel.	.15	Jul. 15	Jun. 25
Nor. Que. Pwr.	.40	Jul. 25	Jun. 28
Do.	.40	Oct. 25	Sep. 30
Do. 5½% 1st pf.	.69	Sep. 16	Aug. 23
Nor. Tel.	.02½	Jul. 15	Jun. 28
Ont Joc Club 5½% pf	.13¾	Jul. 15	Jun. 28
Do 6% pf.	.15	Jul. 15	Jun. 22
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf.	1.75	Aug. 15	Jul. 15
Parmenter-Twns pf.	.75	Jul. 28	Jul. 14
Patino of Can.	†.20	Jul. 9	Jun. 20
Penmans Ltd.	.45	Aug. 15	Jul. 15
Do 6% pfd	1.50	Aug. 1	Jul. 2
Pioneer G.	.12½	Aug. 1	Jul. 15
Power Corp. 4½% 1st pf.	.56	Jul. 15	Jun. 20
Do 6% 2nd pfd	.75	Jul. 15	Jun. 20
Preston E. D. M.	.04	Jul. 15	Jun. 15
Price Bros. com.	.75	Aug. 1	Jul. 5
Provincial Trans.	.25	Sep. 30	Sep. 13
Do. pfd.	.62	Oct. 1	Sep. 13
Que. Power	.35	Aug. 23	Jul. 15
Rap. Grip & Batten 6% pf.	1.50	Oct. 1	Sep. 12
Reitman's (Can.)	.15	Aug. 1	Jul. 15
Renold Ch. A	.27+1.05	Oct. 1	Sep. 13
Do.	.28	Jan. 1	Dec. 13
Reynolds Alum pf.	1.19	Aug. 1	Jul. 1
Rolland Pap. A	.20	Sep. 3	Aug. 15
Do. B	.10	Sep. 3	Aug. 15
Scarfe & Co. A	.20	Aug. 1	Jul. 15
Shaw. Water & Pwr.	.30	Aug. 23	Jul. 15
Do. A	1.00	Aug. 15	Jul. 19
Do. 4% A pf.	.50	Oct. 2	Sep. 2
Do. 4½% pf.	.56¼	Oct. 2	Sep. 2
Sheraton C.	‡.15+2%stk.	Aug. 1	Jul. 3
Sher-Will. com.	.45	Aug. 1	Jul. 10
Sigma M.	.20	Jul. 26	Jun. 26
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
Do. A	.15	Oct. 1	Aug. 30
Do. B	.15	Oct. 1	Aug. 30
T. S. Simms A	.30	Jul. 2	Jun. 14
H. Simon & Sons	.30	Jul. 15	Jun. 28
N. Slater	.25	Aug.	Jul. 11
Do. pfd.	.53	Jul. 15	Jun. 28
Somerville pfd.	.70	Jul. 2	Jun. 15
So. Can. Pwr.	.62½	Aug. 15	Jul. 19
Do 6% pf.	1.50	Jul. 15	Jun. 20
Stand. Fuel pf.	.56¼	Aug. 1	Jul. 15
Stand. Radio A	.15	Jul. 10	Jun. 28
Stanfield's A	.30	Jul. 15	Jun. 30
Do B	.30	Jul. 15	Jun. 30
Stan. Brock A	.15	Aug. 1	Jul. 10
Do. B	.10	Aug. 1	Jul. 10
Steel Co. of Can.	.40	Aug. 1	Jul. 5
Steetley of Can. pf.	1.12½	Jul. 15	Jun. 30
Super-Serv. Sta. pf.	.11½	Sep. 16	Aug. 30

(Continued on next page)

Mining Stocks

WEEK ENDED JUNE 28, 1957.

Range 1957 High	Low	Company & Dividend ($)	Sales	Last June 21	Week Ending June 28 High	Low	Close or Latest
.16	.10	Acadia Ur.	26600	.12	.11	.10	.11
12.75	6.00	Aconic	20217	12.25	12.75	11.75	12.37½
13.50	7.25	Do. v.t.	11200	12.25	12.50	11.75	12.50
.12	.07	Ad. Astra	6000	.12	.12	.12	.12
10.12½	5.00	Advocate	16400	6.75	7.50	6.70	7.25
.25	.25	Agassiz	nil	...	...	A.25	.25
.10	.05	Ainsworth	nil	...	B.04	A.06	.05
.44	.25	Akaitcho	2000	.31	.31	.27	.30
.20	.10	Alba	36400	.10½	.11	.10	.10
25.25	18.25	Algom	5330	20.50	21.50	20.00	21.00
95.50	92.00	Do. 5% deb.	60	94.50	94.00	94.00	94.00
17.00	8.00	Do. warr.	1825	11.87½	12.00	11.75	12.50
21.50	21.50	Do. v.t.	nil	...	...	...	21.50
.70	.25	Alscope	2500	.25	.36	.35	.35
.11	.07½	Alta.	2000	.08	.08	.08	.08
.29	.15	Amal. Lard.	3200	.18	.19	.18	.19
.17	.09	Amer'm.	7500	.10	.10	.09	.09
1.98	1.25	Am. Neph. .04	1300	1.30	1.40	1.25	1.25
.24	.12	Am. Stand.	6500	.12	.12½	.12	.12½
.50	.50	Amos Lith.	nil	...	...	A.90	.50
2.00	1.30	Anacon	7402	1.45	1.47	1.30	1.40
13.50	11.50	Anglo-Hur. .50	nil	...	B11.50	A12.87½	11.50
.94	.49	Anglo-Rou.	3000	.64	.65	.58	.65
.30	.15	Anthonian	6300	.17	.19	.15	.15
2.20	1.65	Arcadia	22950	1.75	1.80	1.69	1.78
.82	.66	Do. warr.	13656	.75	.78	.71	.72
1.85	.37	Area	39190	1.25	1.18	1.01	1.09
.19	.12	Arjon	22400	.12½	.12½	.12	.12
.10	.05½	Arno	10000	.06	.06	.06	.06
.17	.08½	Atlas Sulp.	34700	.15	.17	.15	.16½
.14	.10	Atlas Yk.	3000	.10	.10	.10	.10
1.16	.20½	Atlin-Ruff.	110688	.56	.60	.52	.55
.17	.09	Aubelle	42300	.11	.11½	.09	.09
.20	.10	Auli	4500	.11	.11	.10	.10
.39	.20	Aumacho	32824	.21	.24	.21	.21
.21	.10	Aumaque	46100	.11	.11	.10	.11
2.01	1.62	Aunor 16	1000	1.80	1.90	1.80	1.90
.12½	.06	Avillabona	17000	.08½	.09½	.08	.09½
		B					
1.75	.85	Baker Talc	6300	1.20	1.20	1.10	1.10
.14	.05	Band Ore	4500	.05	.05	.05	.05
.35	.13	Bandowan	1000	.25	.25	.25	.25
.42	.23½	Bankeno	6600	.30	.35	.30½	.31½
.12½	.09	Banfield	1500	.09½	.09	.09	.09
.45	.25	Barnat	17750	.26	.28	.26	.26½
.32	.12	Barvallee	1300	.14	.13	†.07	.13
.84	.40	Barvue	8200	.45	.45	.45	.45
.75	.64	Barymin *.05	5850	.68	.70	.66	.66
.92	.62	Base Metals	20315	.70	.69	.62	.65
.47	.25	Baska	72900	.35	.38	.35	.36
1.50	.33	Bateman	10000	.35	.37	.33	.37
.11	.06½	Beatrice	2000	.07	.06½	.06½	.06½
1.89	.75	B'tie-Duq.	21649	.85	.85	.75	.78
1.75	.90	Beaucage	8163	.90	1.00	.90	1.00
.40	.19	Beaver L'ge	28425	.20	.22	.19	.20
3.15	1.58	Belcher	116672	2.78	2.88	2.65	2.88
.69	.40	Bellechase	77200	.65	.65	.58	.63
.23	.13	Belle-Chib.	17500	.17	.16	.13½	.15
1.93	1.55	Belleterre .10	nil	...	B1.65	A1.99	1.77
2.75	1.50	Bethle'm	29630	1.65	1.70	1.50	1.58
.32	.16	Bevcon	11333	.16½	.17	.16	.16
.12	.07	Bibis-Yuk.	10500	.08½	.09	.08	.08½
2.65	1.75	Bicroft	15950	2.05	2.10	1.95	1.96
1.70	.90	Do. warr.	2050	1.15	1.18	1.12	1.16
.70	.20	Bidcop	6821	.20	.23	.21½	.21½
1.12	.65	Black Bay	6200	.70	.79	.65	.79
.14	.07½	Bonville	14106	.08	.09	.07½	.08
.17	.08½	Bordulac	19700	.13½	.14	.12	.13
.18	.04½	Boreal	4100	.06	.05	.04½	.04½
.38	.20	Bornite	11500	.24	.24	.21	.21½
.18½	.10	Bouscadillac	6600	.12	.12	.10	.11
1.35	.48	Bouzan	40300	.59	.59	.51	.54
.10	.06	Boymar	11500	.06½	.07	.06	.07
4.50	3.75	Bralorne $.10+$.10	2270	4.05	4.25	4.10	4.25
.90	.42	Briund	72100	.60	.62	.44	.54
1.07	.77	Broulan Reef	9828	.80	.81	.77	.77
.19	.08	Brunhurst	16150	.09½	.10	.09	.10
.15	.07	Brunsman	13000	.08½	.08	.08	.08
12.50	7.00	Brunswick	1763	8.00	8.08	7.00	7.00
.11½	.08½	Buffadison	9000	.09	.09½	.08½	.08½
2.50	.67	Buff. Ank. *.05	1300	.98	.91	.90	.90
.21	.12½	Buff. Can.	10000	.13	.15	.12½	.15
.11½	.06½	Buff. R.L.	20000	.07½	.08	.07	.07
4.50	3.80	Bulolo $.25	2673	4.00	3.95	3.80	3.80
.15½	.09½	Bunker Hill	3500	.10½	.10	.09½	.09½
.86	.26	Burchell	30506	.57	.60	.51	.53
1.30	.50	Burnt Hill	4100	.70	.65	.50	.55
.15	.15	Burrex	nil	...	...	A.40	.15
		C					
.11½	.06	Calumet	2500	.07	.07	.06	.06
12.50	9.15	Camp. Chib.	2280	10.12½	10.25	10.00	10.00
6.20	5.15	Camp. R.L. $.21¼+.05	nil	...	B5.05	A5.50	5.15
		Canadian					
.24½	.13	Canadian A.	4333	.16	.15	.14	.14
2.70	1.35	Cdn. Dyno	17533	1.39	1.55	1.35	1.45
.45	.30	Cdn. Lith.	26000	.32	.34	.30	.34
5.60	2.46	Can-Met	100010	3.55	4.15	3.25	4.00
.40	.28	Cdn. N. Inca	8615	.31	.30	.28	.28
.14	.08	Cdn. Thor	7000	.08½	.08½	.08½	.08½
.82	.39	Canalask	18700	.56	.56	.51	.55
.69	.18	Canam	3500	.20	.22½	.22	.22
.56	.30	Candore	20896	.31	.33	.44	.32
1.02	.55	Can-Erin	18794	.62	.60	.55	.58
5.60	2.46	Can-Met	100010	3.55	4.15	3.25	4.00
4.60	1.32	Do. warr.	23825	2.50	3.10	2.45	2.95
.55	.20	Canuba	53800	.30	.31	.28	.28
.10	.06	Canusa	nil	...	...	A.10	.07½
.54	.28	Capital	1000	.28	.29	.29	.29
.57	.28	Captain	16100	.31	.31	.28	.28
.73	.45	Cariboo	1250	.55	.50	.50	.50
.19	.09	Carnegie	13100	.10	.11	.09	.10
.07½	.04	Cartier M.	5000	.04	.05	.05	.05
8.50	6.25	Cassiar Asb.	5263	6.70	6.70	6.25	6.60
5.35	3.00	Castle-Tre. *.15	500	4.50	4.60	4.25	4.60
7.00	5.90	Cayzor	4700	6.20	6.20	5.90	5.90
.15	.05	Cen. Man.	nil	...	B.07	A.10	.08
2.90	1.25	Cen. Pat.	34100	2.14	2.30	1.85	2.15
.15½	.09½	Cen. Porc.	13000	.12	.14½	.09½	.10½
.28	.07½	Cheskirk	44100	.13½	.17	.11	.13
.36	.26	Chesterville	37408	.30	.30	.28	.28
4.25	2.00	Chib. Jac.	17494	2.10	2.20	2.05	2.10
.60	.25	Chib. K'rand.	8200	.27½	.28	.25	.25
4.25	1.75	Chib. Min.	900	1.87	2.00	1.86	1.86
1.52	.74	Chimo	27575	1.20	1.26	1.10	1.15
.46	.13	Chipman	12500	.14½	.18	.15	.15
3.65	2.85	Chromium	600	3.20	3.45	3.05	3.25
.40	.16	Cleveland	47050	.28	.27	.25	.25
...	...	Clix	nil	...	...	...	.12
7.00	3.40	Coast Cop.	nil	...	B3.15	A3.50	3.40
.58	.36	Cobalt	497905	.45	.55	.43	.48
1.25	.75	Cochenour $.03	7900	1.10	1.15	1.05	1.10
.85	.28	Cody-Reco	139100	.61	.63	.55	.57
.17	.10	Coin Lake	6676	.13½	.13½	.12	.12
2.14	.98	Col'stream	91150	1.02	1.08	1.00	1.01
.58	.30	Coleman A.	nil	...	...	...	.45
.58	.25	Do. B	nil	...	...	...	.45
.16	.09	Colomac	73560	.09½	.12½	.09	.12
2.80	1.75	Coniagas	15800	1.85	2.00	1.75	1.95
.45	.35	Coniaurum	8500	.48	.40	.40	.40
.44	.25	Conkey	1200	.31	.30	.30	.30
.21	.13	Conro	10500	.14	.14	.14	.14
.49½	.20	Con. B'keno.	24800	.23	.25	.20	.20
.23	.12½	C. Beta	7500	.17	.17	.14	.14½
.27	.10	C. Bi-Ore	23600	.15	.17	.14	.14
.55	.22	C. Callinan	24950	.30	.33	.28	.32
.18	.10	Con. C. Cad.	3000	.12	.10	.10	.10
25.37½	12.75	C. Denison	40788	18.00	20.25	17.12½	19.50
17.50	5.50	Do. warr.	23995	10.75	12.87½	10.00	11.87½
3.50	2.60	C. Disc'y $.10	6120	2.70	2.80	2.60	2.65
2.05	1.20	C. Fenimore.	22159	1.65	1.80	1.62	1.70
.50	.18	Do. warr.	100	.30	.35	.35	.35
.11	.08	C. Gillies	2500	.09½	.09½	.09	.09
.33	.18	C. Gold. Arr.	4000	.30	.30	.28	.30
.00⅛	.00½	C. Goldfield.	nil	...	B.01	...	.00½
.35	.17	C. Guayana	2500	.18	.17	.17	.17
1.38	.70	C. Hall'well	47338	.99	.94	.85	.85
2.75	2.75	C. Howey	2240	2.80	2.80	2.75	2.75
1.09	.28	C. Marbenor.	28120	.50	.50	.42	.42
.25	.15	C. Marcus	nil	...	B.18	A.18½	.18
.18	.10	C. Monpas	750	.10	.11½	.11½	.11½
.82	.22	C. Morrison	38600	.60	.66	.52	.65
.60	.42	Con. Mosher.	1500	.55	.55	.55	.55
.33½	.16½	C. Negus	22000	.24	.26	.24	.24
.16	.08	C. Nich	4000	.09	.09	.08½	.08½
1.05	.60	C. Northland.	16625	.78	.92	.75	.80
.22	.16	C. Pershcourt	2500	.17	.16½	.16	.16
.95	.85	C. Que. G.	nil	...	B.80	A.94	.81
.22	.11	C. Que. Y.	16500	.15	.16	.13	.14
.30	.15	C. Red Pop.	18355	.20	.20	.15	.19
1.89	1.10	C. Regcourt	92670	1.31	1.31	1.10	1.29
.18½	.09	C. San'rm	10500	.11	.10	.09½	.09½
28.75	23.00	Cons. Smelt. .80+.80	14239	23.25	23.75	23.00	23.12½
3.50	1.81	C. Sud'ry	44155	1.92	1.98	1.81	1.95
.40	.19	C. Tung.	55475	.22	.22	.19	.21
6.25	2.30	Cont. Min.■■	6600	3.00	3.00	2.85	2.95
1.25	.65	Cont. Potash.	7181	1.05	1.10	.90	1.02
7.50	5.25	Conwest	1720	5.50	5.60	5.50	5.50
1.23	.33	Copper Corp.	9400	.37	.36	.35	.35
.88	.35	Coppercrest	11500	.40	.38	.35	.37
.32	.12	Copper Man.	60000	.13	.15	.12	.14
6.20	3.25	Cop. Rand	14056	3.40	3.45	3.25	3.30
.14½	.06	Cortez	16000	.06½	.07	.06½	.07
1.09	.60	Coulee	7200	.70	.72	.60	.65
.15	.09	Cournor	5500	.10	.11½	.09	.09
1.70	1.10	Cowichan	10200	1.16	1.25	1.10	1.15
.15	.08½	Crestaurum	5500	.09½	.09½	.09	.09
.28	.14	Croinor	82500	.16	.16	.14	.14
.42	.19	Crowpat	26000	.22½	.22	.19	.19
....	....	Cryderman	nil	...	B.00½	A.01	.00¾
.36	.13	Cusco	35500	.14½	.15	.13	.14
		D, E, F					
.18	.09½	Dablon	3668	.15	.15	.09½	.11
.55	.22	Deering	1000	.40	.40	.40	.40
.17	.08	Daine	147100	.10	.11	.08	.10
.47	.20	D'Aragon	30150	.25	.24	.20	.20
.60	.35	Decoursey B.	2912	.45	.45	.39	.39
.20	.07	Do. warr.	7200	.11	.09	.09	.09
.34	.17	Deer Horn	2100	.18	.18	.18	.18
.16	.12	D'Eldona	4409	.14	.12½	.12	.12
1.15	.78	Delnite .04	1700	1.00	1.05	1.00	1.03
.22	.12	Diadem	140852	.13	.14	.12	.13
.18	.12	Dickstone C.	2000	.15	.14	.14	.14
14.25	12.00	Dome .70+$.05	1575	12.50	12.75	12.12½	12.12½
.37	.19	Donalda	8300	.22	.22	.21	.21
.10	.03	Doreen	2000	.05	.05	.05	.05
.73	.24	Duvan	24900	.29	.29	.24	.24
.26	.16	Duvex	60250	.16½	.18	.16	.18
.16	.09	East Amph.	3700	.10	.10	.10	.10
1.47	1.10	East Mal. *.05	9900	1.22	1.25	1.10	1.20
5.25	3.50	East Sullivan $.15+.10	4758	3.60	3.65	3.50	3.65
.65	.35	East. Asb.	2300	.39½	.41	.40	.40
.30	.25	East. Metals	21800	.26	.28	.25	.26
4.10	2.70	East. Min.	35915	3.00	3.05	2.70	2.75
.40	.28	Elder	2200	.32	.31	.31	.31
.37	.20	Eldrich	1000	.20½	.20	.20	.20
.59	.23	El Pen-Rey	31200	.25	.26	.23	.23
.82	.24½	El Sol	59510	.30	.31	.25½	.26
1.03	.56	Eureka	19592	.60	.60	.56	.59
.49½	.25	Explor. All.	17400	.29	.28	.25	.25
.29½	.15	Fab. Met.	5000	.19	.20	.18	.18
43.75	33.25	Falconbridge $.50+.10	8015	36.00	36.75	35.00	35.00
.25	.14	Fano	1000	.15	.14	.14	.14
3.20	1.46	Faraday	47352	2.49	2.55	2.25	2.45
1.95	.85	Do. warr.	6380	1.50	1.50	1.30	1.45
.41	.18	Farw't Tung.	35100	.23	.23	.18½	.19
.24	.04	Federal	6000	.15	.18	.15	.15
.00¾	.00½	Flin Flon	nil	...	.00½	.00¾	.00¾
9.15	5.90	Florida	41016	8.05	9.00	8.05	8.75
.14	.06	Fontana '45	4600	.06½	.07	.06½	.06½
.35	.30	Forty-Four	nil	...	B.30	A.40	.31
.21	.11	Francoeur	21500	.12	.13	.11	.11
3.10	2.50	Frobisher	8910	2.71	2.70	2.65	2.70
81.00	75.25	Do. 4% deb.	40	80.00	80.00	80.00	80.00
.22	.13	Fundy Bay	3000	.13	.13	.13	.13
		G					
.25	.13	Gattwin	22100	.14	.15	.13	.13
1.30	1.01	Galkeno	17681	1.05	1.07	1.01	1.05
37.50	29.75	Gaspe Cop.	40	30.50	30.50	30.50	30.50
18.87½	14.25	Geco	1839	14.50	14.50	†13.50	14.50
.40	.20	Genex	3000	.24½	.25	.23	.23
1.25	.80	Geo-Scient.	1000	.90	.85	.80	.80
.27	.10	Giant Mas *.06	16200	.15½	.17	.12	.15
5.80	4.55	Giant Yk. $.15	2921	4.60	4.70	†4.50	4.70
1.40	1.20	Glacier	3975	1.34	1.40	1.20	1.40
.70	.40	Glenn Ur.	28581	.46	.48	.42	.42½
.28	.19½	Goldale	7000	.23	.26	.25	.25
.16	.11	Gold Crest	4400	.12½	.12½	.12½	.12½
.10½	.07½	Gold Eagle	1000	.07½	.07½	.07½	.07½
.04½	.01	Gold. Lake	nil	...	B.02	A.03½	.03
.45	.22	Gold. Age	4300	.29	.29	.27	.27
2.10	.85	Gold. Man.	4400	.93	.95	.90	.92
.34	.18	Goldfields	9600	.22	.20	.18	.18½
.25	.15	Graham R.	22150	.18	.19½	.16½	.17
11.00	8.00	Granby *.40	nil	...	...	A8.50	8.00
.27½	.10	Grandines	11100	.11½	.12	.11	.12
6.60	2.35	Grandue	3350	2.50	2.50	2.35	2.45
.17	.12	Grandview	nil	...	...	A.10	.12
.03	.03	Great Falls	nil	...	B.01	A.02	.03
.67	.36	Greyhawk	118850	.42	.45	.38	.44
.13	.08	Gui. Por. Ur.	2700	.08½	.08	†.06	.06
.49	.13½	Gulch	28300	.15	.16	.14	.16
.14	.10	Gulf Lead	5000	.10	.10	.10	.10
21.75	18.00	Gunnar G.	16391	18.50	19.50	18.00	19.00
14.50	10.25	Do. warr.	7460	10.75	11.50	10.25	11.00
.15	.08	Gwillim L.	21000	.08	.08½	.08	.08½
		H, I, J					
.21	.08	Hallian	3300	.08	.09	.08	.09
3.00	2.00	Hallnor $.07	nil	...	B1.90	A2.25	2.00
.09½	.02½	Hamil	7500	.05	.05¼	.05	.05
.18	.10	Hard Rock	28640	.13	.13½	.12	.12½
.62	.26	Harr. Min.	36000	.30	.31	.28	.28
.27	.15	Hasaga	5800	.17	.17½	.17	.17
.17	.09½	H'd of Lakes	5000	.11	.11	.10½	.10½
1.07	.61	Headway	15600	.65	.66	.62	.63
.18	.09	Heath	22300	.09	.10½	.09	.10
.12½	.06½	Heva	12100	.07	.07	.07	.07
2.00	.82	High.-Bell $.05	12300	1.50	1.70	1.40	1.60
36.00	23.25	Hollinger .24+$.26	7519	32.75	33.50	31.75	33.25
7.00	4.65	Hoyle	6950	5.80	5.90	5.65	5.90
66.00	53.00	Hudson Bay $3.75+$1.00	3813	64.75	66.50	64.25	65.50
.65	.21	Hudson R.	34459	.37	.35	.27	.29
.46	.23	Hugh Pam	3000	.24	.24	.23	.23
.24	.11	Indian L.	970000	.12	.23	.11	.19
.90	.61	Inspiration	5300	.68	.65	.64	.65
111.00	94.25	Int. Nickel $▲2.80+$1.15	11848	100.00	100.50	97.50	99.50
.41	.25	Int. Ranwick	7500	.28	.27	.25	.25
2.20	1.01	Irish Cop.	8300	1.20	1.20	1.07	1.08
5.20	2.60	Iron Bay	10000	4.60	4.70	3.75	4.35
.02	.01½	Island Lk.	nil	...	B.00½	A.02	.02
.84	.16	Iso Uran.	85400	.48	.55	.46	.52
.38	.19½	J. Waite $.02	12000	.21	.25	.21	.21
1.34	.54	Jacobus	46025	1.25	1.32	1.20	1.31
.13	.04	Jardun	16000	.05	.05	.04	.04½
.96	.50	Jaye	50200	.56	.55	.50	.50
.52	.19½	Jeanette	129998	.45	.52	.41	.49
.62	.18	Jellicoe	88134	.23	.21	.18	.19½
.28	.10½	Joburke	11000	.20	.19	.18	.18½
.73	.40	Joliet Que.	14444	.45	.45	.40	.41
.25	.15	Jonsmith	15500	.15½	.16	.15	.16
1.05	.65	R. J. Jowsey	14609	.77	.77	.75	.75
		K, L					
.18	.08	Kenville	40800	.09	.09	.08	.08
17.50	13.50	K.-Addison .80	6805	13.87½	14.25	13.75	14.25
1.30	.49	Kerr Lake	5540	1.05	1.25	1.05	1.20
2.80	1.90	Kilembe	1500	2.05	2.00	1.90	1.90
.98	.50	Do. warr.	6500	.67	.65	.50	.55
.26	.11	Kirk. H. Bay.	12300	.12	.14	.11	.12
1.34	.90	Kirk. Min.	10105	.96	.96	.90	.91
.22	.13	Kirk. Town.	34750	.19	.22	.15	.18
.23	.11	Kontiki Ld.	7200	.12	.13	.11	.13
.03	.01½	Koot. Base.	nil	...	B.01½	....	.02
25.00	18.00	Labrador $.25	9185	23.00	22.87½	20.00	21.00
1.60	.90	Lake Cinch	10500	1.20	1.25	1.15	1.15
1.65	1.05	L. Dufault	5600	1.30	1.30	1.11	1.30
.16	.10	L. Lingman	3650	.11	.10½	.10	.10½
.39	.14	L. Osu	3100	.25	.22	.20	.20½
7.75	3.75	L. Shore *.10	5927	7.15	7.75	7.15	7.75
.19	.15	L. Wasa	1500	.16	.18	.16	.18
4.25	3.00	La Luz .10	300	3.55	3.55	3.50	3.55
2.85	2.10	Lamaque $.10	1550	2.55	2.60	2.45	2.55
1.53	.73	Leitch G. $.03	22700	1.10	1.25	1.07	1.25
.17	.10	Lencourt	1200	.11	.11	.10½	.11
.42	.12	Lexindin	65800	.26	.27	.20	.22
.13½	.06	Lingside	100	.08	.09	.09	.09
.90	.35	Lithium	200	.36	†.33	†.33	†.33
3.50	1.85	Little L.L.	23927	3.05	3.25	2.90	3.25
.13½	.07	Lomega	14356	.08½	.09	.07	.08½
1.70	1.10	Lorado Ur.	37350	1.13	1.25	1.11	1.16
1.49	.70	Do. warr.	7500	.74	.85	.70	.76
.23	.12	Louvicourt	12800	.13	.14	.12	.12
.80	.30	Lyndhurst	9200	.32	.35	.32	.32
.11	.07½	Lynx Yk.	1000	.08½	.08½	.08½	.08½
		M					
2.20	1.72	Mapassa	3325	2.15	2.18	2.15	2.15
.65	.40	MacDonald	11200	.45	.40	.40	.40
.18	.08½	Macfie	20000	.10	.11	.10	.11
1.21	.95	Macleod $.05	6500	1.06	1.12	1.05	1.07
2.05	1.46	Madsen R.L. $.05+$.10	1700	1.50	1.55	1.50	1.53
.11½	.06½	Magnet	13900	.07	.07½	.06½	.07
.11	.05½	Majortrans	8000	.06	.06	.05½	.05½
1.85	1.25	Malartic $.05	38550	1.60	1.64	1.55	1.60
.34	.13	Maneast Ur.	18000	.24	.22	.19	.19
.62	.19	Maralgo	27225	.31	.32	.31	.32
.15	.09	Marcon	3500	.09	.09½	.09½	.09½
2.10	1.25	Maritimes	20700	1.30	1.40	1.27	1.32
.21	.11	Martin McN.	16000	.15	.15	.13½	.15
....	....	Massberyle	nil	...	...	...	.25
.60	.41	Matachewan.	nil	...	B.40	A.65	.55
.39	.33	Maybrun	41433	.42	.41	.33	.37
115.00	71.50	McIntyre 2.00+$1.00.	1193	105.00	106.00	102.00	104.00
.30	.20	McK. R.L.	9200	.23	.23	.20	.20
.20	.09	McMarmac	14600	.10	.11	.09	.10
.53	.30	McWatters	23675	.42	.45	.40	.42
.45	.26	Mentor Exp.	4700	.35	.35	.33	.34½
.55	.23	Mercedes	12357	.36½	.31½	.23	.31½
2.08	1.36	Merrill Is.	18978	1.41	1.47	1.36	1.42
.24½	.13	Meta Ur.	25250	.15½	.15	.13	.13
1.92	1.20	Mid-Chib.	30925	1.53	1.58	1.45	1.55
1.70	1.23	Midrim	27650	1.48	1.64	1.45	1.50
.63	.18	Midwest	4750	.25	.26	.24	.24
4.45	1.61	Milliken L.	61780	3.10	3.40	3.05	3.25
.17	.09½	Mindamar	11400	.09½	.10½	.09½	.09½
21.25	15.75	Mng. Corp. $.50	4140	16.50	16.75	16.25	16.50
.45	.20	Min. End.	19900	.22	.25	.20	.23
.30	.15	Min. Ore	3200	.16	.16	.15½	.16
.65	.20	Mogador	1000	.20	.20	.20	.20
2.05	1.25	Mogul	9030	1.35	1.35	1.26	1.27
1.75	.98	Molyb'nite	1800	1.39	1.34	1.26	1.28
1.09	.66	Moneta *.05	6700	.80	.78	.77	.77
1.03	.24	Monpre	6500	.31	.27	.24	.24
2.65	1.62	Montgary	16200	1.70	1.75	1.62	1.73
1.16	.74	Multi Min.	500	.78	.80	.80	.80
		N					
.84	.42	Nama Cr.	8400	.48	.47	.42	.45
.63	.28	Nat. Ex.	25500	.34	.34	.28	.34
.28	.13	Nealon	7520	.14	.15	.13	.13½
.46	.21	Nello Min.	2000	.21	.21	.21	.21
.90	.51	Nesbitt L.	14250	.55	.57	.52	.52
.23	.12	N. Alger	35500	.13	.13	.12	.12
.67	.35	N. Athona	8833	.38	.38	.35	.36
.12½	.08	N. Bidl'e	500	.08	.09	.09	.09
.56	.23	N. Calumet	4158	.25	.29	.25	.29
.20	.10	N. Cronin	1000	.10	.10	.10	.10
1.29	.42	N. Delhi	48100	1.11	1.18	1.06	1.11
1.55	1.22	N. Dick'n $.05	2000	1.49	1.51	1.48	1.53
.62	.21	N. Formaque	60650	.26	.25	.21	.21
.24	.12	N. Fortune	15000	.13	.14	.12	.13½
.24	.11	N. G'dvue	5733	.13	.12	.11	.11½
.36	.16½	N. Har'na	48500	.33	.33	.30	.31
.48	.18½	N. H'ridge	48402	.22	.26	.19	.24
.35	.19	N. Hosco	2000	.27	.24	.24	.24
.21	.10	N. Imperial	6250	.14	.18	.10	.10
.15½	.07	N. Indian	2000	.07	.07	.07	.07
.49	.12	N. Jack Lake	500	.13½	.13½	.13½	.13½
.25	.10	N. Jason	13934	.13	.12	.10½	.12
.26	.14	N. Kelore	55239	.16½	.17	.15½	.16½
.53	.30	Newlund	26170	.39	.42	.37½	.38
1.34	.80	N. Man.	13080	1.00	1.05	.90	1.00
.52	.27	N. Minda-S.	4025	.30	.29	.27	.28
.20	.10	N. M'l'que	91200	.12½	.14	.12	.14
.13	.08	Newnorth	10000	.09	.08½	.08	.08
2.00	1.40	N. Pac. Coal	1450	1.80	1.85	1.72	1.85
.20	.11	N. Rouyn	7600	.11½	.12	.11	.11
.14	.08	N. Santiago	12000	.10	.09½	.08	.09
.12	.07	N. Senator	25500	.07½	.08	.07½	.08
.26	.15	N.-Taku	nil	...	B.16½	A.19	.16
.12	.06	N. Vinray	2000	.08	.07	.07	.07
.25	.11½	N.W. Amulet	1000	.12	.12½	.12	.12½
5.00	3.05	Nickel Rim	14300	3.40	3.40	3.05	3.25
3.35	2.15	Nipissing	3200	2.35	2.40	2.15	2.20
.14	.08	Nisto	6000	.08½	.09	.08	.09
.11½	.07½	Nocano	1700	.08½	.08	.08	.08
.45	.19	N. Acme *.01½	3500	.24	.24	.21	.24
57.50	47.00	Noranda 2.00	4226	49.50	50.00	48.50	48.75
.34	.12	Norgold	24500	.21	.23	.20	.22
.13½	.08	Noriartic	15125	.08½	.09½	.08	.08
6.10	4.15	Normetal $.23	7384	4.30	4.45	4.15	4.25
1.59	1.09	Norpax	114550	1.23	1.25	1.14	1.14
.65	.30	Norsym'e	9250	.35	.39	.30	.38
.27	.19	N.A. Asb.	3375	.23	.21	†.15	†.15
1.80	1.25	N. Am. R.M.	7200	1.70	1.70	1.65	1.70
1.67	.99	N. Rankin	117245	1.55	1.40	1.21	1.29
2.10	1.35	North Can.	4454	1.55	1.55	1.50	1.50
9.00	5.30	Northspan	33000	7.00	7.55	6.75	7.30
6.80	4.75	Do. warr.	10005	5.00	5.35	4.75	5.25
.22	.10	N.W. Vent.	nil	...	B.11	A.14	.13
.30	.15	Norvalie	2500	.17	.20	.17½	.17½
.05	.02	Nuclear	nil	...	B.01½	A.03½	.02½
.45	.30	Nudulama	45306	.38½	.40	.35	.38
		O					
.33	.15	Obalski	9900	.16	.15	.15	.15
.11	.07	Obaska	4500	.08½	.08½	.08	.08
.92	.50	O'Brien *.02.	23375	.65	.65	.61	.65
.23	.09½	Okama	12000	.10½	.10	.09½	.10
.80	.26	Oka	1500	.30	.27	.26½	.26½
.47	.28	O'Leary	36500	.36	.37	.35	.35
.54	.28	Opemisca	8500	.30	.30	.28	.30
14.75	9.35	Opemiska	9410	11.75	12.50	11.50	11.50
.80	.11	Orchan	31000	.51	.53	.46	.50
.43	.18	Orenada	109800	.37	.37	.33	.35
.89	.26	Ormsby	11550	.45	.45	.38	.40
.84	.27	Osisko	18100	.41	.42	.38	.39½
		P, Q					
.16	.09	Pac. East.	31100	.14	.15	.14	.14½
1.35	.47	Pac. Nickel	36075	1.15	1.25	1.05	1.22
.57	.35	Pamour P.	3305	.48	.49½	.48	.48
.13	.08½	Paramaque	9500	.10½	.10½	.09½	.10
.10	.07	Parbec	15000	.07	.07	.07	.07
1.28	.34	Pardee	21050	.85	.91	.82	.85
.34	.14	Partridge	13800	.20	.27	.21	.26
.97	.55	Pater	33400	.75	.84	.73	.83
5.20	3.80	Pato Cons. $.25+$.75	2050	4.00	4.00	3.80	4.00
.26½	.18	Paymaster *.01	7350	.20	.20½	.18	.19
3.40	2.45	Pend Oreille *▲.12½	100	2.60	2.45	2.45	2.45
.45	.30	Pennbec	12000	.34	.34	.33	.33
.88	.27	Perron	182900	.77	.80	.75	.79
1.60	.90	Pickle Crow.	14605	1.07	1.10	1.05	1.07
1.75	1.20	Pioneer G. *.12½	400	1.30	1.35	1.30	1.35
.15	.07	Pitch Ore	48300	.10½	.10½	.10½	.10½
.15	.07	Pitt G.	1500	.07½	.07½	.07½	.07½
13.25	10.50	Placer $.50	2860	11.62½	11.00	10.50	10.50
.15	.06½	Porc. Prime.	nil	...	B.07	A.08	.06½
.75	.25	Portage	9200	.25	.28	.25	.25
1.00	.50	Powell R.	11200	.80	.82	.75	.78
.13	.07	Prem. Bord.	54000	.09	.11	.08	.09
8.80	6.75	Preston .08	3745	7.75	7.75	7.40	7.45
8.35	6.00	Pronto	5675	6.35	6.40	6.00	6.00
3.95	2.05	Do. warr.	3945	2.30	2.40	2.05	2.40
1.75	1.16	Prospectors	5850	1.60	1.65	1.48	1.55
.18	.10	Purdex	10000	.11	.13	.11	.11
.75	.45	Quatsino	12950	.50	.48	.46	.48
.33	.25	Que. Ascot	3177	.28	.29	.25	.28
2.34	1.00	Que. Chib.●	26625	1.08	1.14	1.00	1.10
1.25	.63	Que. Cop.	7800	.70	.70	.63	.67
.28	.10½	Que. Lab.	69000	.12	.12½	.10½	.10½
10.50	7.60	Que. Lith.	5620	8.05	8.00	7.60	7.60
.80	.36	Que. Man.	3100	.38½	.39	.38	.38
2.45	1.79	Que. Met.	14243	1.96	2.10	1.87	1.91
.77	.36	Que. Smelt.	21500	.36	.40	.36	.37
.26	.16	Queenston C.	10500	.19	.18	.16	.18
19.00	12.00	Quemont $.70	2975	12.50	12.75	12.25	12.50
		R					
1.49	.80	Radiore	17500	.90	.90	.80	.83
1.35	.70	Rainville	nil	...	B.94	A1.00	1.00
1.05	.49	Rare Earth	6750	.55	.55	.49	.51
1.90	1.35	Rayrock	18625	1.51	1.55	1.50	1.52
.03½	.01	Red Cloud	nil	...	B.03	A.02	.02
.19	.07	Red Crest	15000	.09	.09	.08	.09
.07½	.03	Red Hawk	7500	.03	.04	.04	.04
2.15	1.21	Reeves McD. $.12½	800	1.41	1.31	1.21	1.21
2.05	1.25	Renabie	100	1.45	1.45	1.45	1.45
1.00	.37	Rexspar	53400	.60	.61	.55	.58
.05	.02	Rice Lake	6000	.03½	.05	.04	.05
.23	.12	Rio Rup.	21333	.14	.14	.13	.13
.75	.50	Rix A'basca.	7300	.55	.58	.53	.55
.35	.16	Roche L.L.	19100	.19	.20	.18	.19
1.83	.21	Rockwin	197586	1.23	1.29	1.13	1.20
.15	.09	Rowan Cons.	13500	.12	.11	.10	.10
.17	.11	Ryanor	2000	.11½	.11½	.11	.11
		S					
.40	.20	St. Michaels.	9900	.23½	.25	.22	.22
.68	.45	San Antonio.	7112	.51	.57	.51	.57
.70	.13	Sand River	822370	.50	.57	.47	.52
....	....	Scotia Gold.	nil	...	B.00¼	A.01	.01½
1.35	.54	Sheep Creek.	15050	.62	.65	.54	.57
8.15	5.55	Sherritt G.	21273	5.80	6.00	5.55	5.95
4.55	4.00	Sigma M. .40	500	4.45	4.10	4.10	4.10
.18½	.09	Silanco	138100	.11	.15	.10	.14
.20	.08	Silbak Prem.	25	†.06	.08	.08	.08
1.05	.60	Silver M. *.03	7300	.65	.63	.60	.60
.10	.05	Silver R.	7000	.06	.05	.05	.05
.63	.35½	Silver Stand.	1000	.46	.45	.45	.45
1.03	.66	Siscoe $.03½.	16810	.86	.85	.80	.81
.16	.07	Skeena	6000	.10	.10	.09	.09
.15	.09½	Slocan Duv.	12050	.09½	.10	.09½	.09½
.09	.05½	Soma Duv.	11000	.07	.07	.07	.07
.12	.06	South-Duf.	1000	.07	.07	.07	.07
.15	.04½	Spud Valley	10000	.06	.05	.04½	.05
.42	.27	Stad'n '4' *.02	21552	.36	.38	.33	.38
.23	.13	Standard G.	2000	.15	.13	.13	.13
6.40	3.15	Stanleigh	16173	4.70	5.00	4.50	4.90
5.00	2.00	Do. warr.	4475	3.25	3.60	3.00	3.50
5.05	3.15	Stanrock	9940	3.25	3.60	3.15	3.30
.00¾	.00¾	Star Lake	nil	...	B.00½	A.01	.00¾
.65	.39¼	Star Uran.	10150	.54½	.55	.50	.50
.34	.10	Starrat O.	198600	.22	.25	.19	.20½
.11	.06	Steeloy	31000	.07½	.08	.06	.08
23.12½	17.75	Steep Rock	16354	21.00	21.00	20.00	20.50
.59	.30	Sturgeon R.	33050	.33	.37	.31	.33
.15	.09½	Sudbury G.	18000	.11	.11½	.10	.10
4.10	2.75	Sullivan *.06	6885	2.80	2.85	2.75	2.80
.45	.34	Sunburst	7233	.41	.40	.34	.35
.26	.14½	Sunshine *.05	7000	.15	.16½	.15	.15
.09½	.06	Surf Inlet	1125	.07	.06	.06	.06
1.75	1.10	Sylvanite	30805	1.63	1.69	1.60	1.65
		T					
.57	.22	Tache Lake	38500	.28	.28	.25	.27
.16	.09	Tandem	52800	.14	.15	.12	.13
.30	.09	Tarbell	22500	.10	.16	.09	.15
.55	.35	Taurcanis	6000	.48	.46	.40	.45
.19	.10½	Taylor B.	nil	...	B.11	A.14	.11
.65	.10	Tazin	212250	.55	.57	.51	.55
2.69	1.55	Teck-Hughes $.05	216246	2.08	2.14	1.96	2.10
4.90	3.00	Temagami	3100	3.45	4.00	3.25	4.00
1.24	.72	Thompson	19450	.82	.80	.72	.77
.36	.15	Tiara	114600	.19	.19	.15	.16
.60	.20	Tib Explor.	15600	.25	.25	.20	.23
.77	.19	Tombill	122127	.58	.77	.57	.74
.47	.34	Torbrit S.	nil	...	B.32	A.35	.34
.23	.12	Towagmac	3000	.12½	.12½	.12½	.12½
3.25	1.20	Tr. Can. Ex.	33853	2.15	2.55	2.10	2.45
.34	.22	Trans. Res.	500	.25	.24	.24	.24
.33	.18	Trebor	9500	.25	.24	.20	.24
.55	.28	Tribag	540	.50	.40	.40	.40
.33	.20	Trinity	5625	.27	.28	.25½	.25½
.43	.29	Trojan Con.	22541	.37	.37	.29	.37
.38	.15	Do. ex.	1000	.22	.22	.20	.20
		U					
.93	.26	Ultra-Shaw.	112199	.83	.83	.78	.80
.24	.19	Union Min.	6539	.22	.24	.21½	.21½
7.15	5.50	United Asb.	4815	6.30	6.45	6.25	6.30
.20	.12½	Un. Estella	1170	.14	.15	.15	.15
6.40	3.95	United Keno. $.30+.10	5460	3.95	4.40	4.00	4.40
.17	.11	Un'd Mont.	4500	.12	.12	.12	.12
.85	.65	Up. Can. $.02	6250	.65	.65	.65	.65
.04	.01½	Utica	25000	.04	.04	.03½	.03½
		V, W					
.22	.14	Valor	31100	.16	.16	.15	.15
.05	.02¾	Van'da '45	11000	.03	.03	.02¾	.03
44.75	32.75	Ventures $.25	16442	40.50	41.50	40.00	40.75
1.65	1.00	Do. rts.	123280	1.13	1.30	1.00	1.26
.29	.16½	Vico	70490	.19	.19	.16½	.17½
1.95	1.30	ViolaMac	10100	1.63	1.65	1.52	1.65
2.35	.50	Virginia	27800	.70	.65	.50	.57
13.75	7.80	Waite Am. $.60	4040	7.75	7.75	7.25	7.25
.54	.35	Weedon Pyr.	8000	.37	.36	.35	.35
.08	.04½	Wendell	12600	.04½	.05½	.04½	.04½
.35	.20	Werner Lk.	12300	.24	.23	.20	.21
.50	.35	West Ex.	nil	...	B.35	A.45	.40
.17	.09½	West Mal.	39750	.10	.12	.10	.10
.85	.35	West. Min.	nil	...	B.30	A.34	†.32
.27	.12	Westville	72750	.13	.18	.13	.16
2.90	1.55	Willroy	7800	1.70	1.83	1.60	1.70
1.84	1.00	Do. warr.	200	1.00	1.00	1.00	1.00
.28	.10	Wiltsey C.	91700	.23	.23	.22	.22½
.11	.07½	Winchester	11500	.09	.09	.08½	.08½
.25	.09	Windw'd	72900	.10	.10½	.09	.10
.05¼	.04	Wpg. R. Tin	3000	.04¼	.04¼	.04¼	.04¼
1.30	.75	Woodgreen	47900	.80	1.05	.80	.90
1.60	1.15	Wright-Har.	2780	1.38	1.40	1.35	1.35
		Y, Z					
.37	.20	Yale Lead	3200	.20	.23	.22	.22
.13	.08	Yellorex	1500	.09	.08½	.08	.08½
1.93	1.35	Y'ke Bear *.06	13578	1.53	1.55	1.45	1.48
.10½	.06	Yukeno	3050	.07	.08	.07	.08
.89	.54	Yukon C. *.06	5300	.65	.70	.62	.62
.40	.23	Zenmac	22916	.31	.32	.29	.30
.75	.33	Zulapa	7000	.40	.40	.40	.40

Oil Stocks

Range 1957 High	Low	Company & Dividend ($)	Sales	Last June 21	Week Ending June 28 High	Low	Close or Latest
.23	.17½	Acme *.01	1800	.19	.18½	.18½	.18½
.88	.61	Ajax	5300	.73	.75	.68	.74
.10	.04	Albedina	7000	.06½	.06½	.06	.06
.57	.35½	Alta. P. Con.	19910	.54	.55	.50	.50
.20	.04½	Aldina	nil	...	B.08	A.12	.10
.35	.18	Altex	7000	.24	.25	.23	.24
.06	.03	Amalta	400	.06	.04	.04	.04
.70	.32	Am. Leduc	52950	.32	.35	.32	.32
6.25	4.80	Amurex	nil	...	B5.80	A6.20	6.25
4.75	2.80	Anaconda	5280	3.15	3.15	2.90	3.10
.25	.12	Anchor	18000	.20	.20	.17	.18
16.87½	13.12½	Anglo Am.	500	13.75	14.00	13.12½	13.50
.14	.07	Apex	29650	.07	.07½	.07	.07
		B					
20.75	15.62½	Bailey-Sel. A	4565	16.25	16.50	15.62½	16.25
41.00	31.00	Do. 5% pf.	1770	33.25	32.25	31.00	31.50
3.30	2.40	Banff	9600	2.88	2.98	2.85	2.90
.15	.05	Barons	8350	.06¼	.06½	.06	.06½
.54	.37	Basco	4600	.44	.45	.43	.44
.15½	.10	Bashaw	nil	...	...	A.12	.12
.12½	.08½	Bata	33600	.11½	.11½	.10	.11
.30	.14	Blue Crown	45634	.27	.28	.18	.24
.48	.24	Bonnyville	53973	.45	.48	.40	.41
1.00	.70	Bralsaman	1500	.80	.85	.85	.85
3.60	2.60	Britalta	10046	3.00	3.20	3.00	3.05
		C					
3.20	1.40	Cabanga	180000	2.70	2.70	1.85	2.35
1.55	1.21	Calalta	30530	1.25	1.39	1.21	1.39
36.50	24.00	Calg. & Ed. .10	10687	32.62½	36.50	31.75	34.50
5.50	4.50	Calvan	nil	...	B5.00	A5.20	5.40
		Canada					
4.50	3.20	Canada Oil L.	6300	3.45	3.55	3.30	3.40
2.88	1.75	Do. warr.	9450	2.40	2.50	2.00	2.20
		Canadian					
.60	.40	Canadian Ad.	13632	.55	.58	.50	.51
10.12½	5.90	Cdn. Atlantic	7565	8.90	8.95	8.60	8.80
.79	.53	Cdn. Br. Em.	15760	.62	.65	.60	.65
3.00	1.30	Cdn. Chieft'n	23600	2.35	2.50	2.00	2.40
1.70	.80	Cdn Dec. warr.	17500	1.01	1.10	1.00	1.10
9.40	6.50	Cdn. Dev.	32538	8.50	8.60	8.30	8.40
.08	.04	Cdn. Emjay	33300	.06	.07	.05½	.06½
9.25	5.10	Cdn. Ex. G.	21215	8.40	9.25	8.40	9.10
.27	.14	Cdn. Fortune	7500	.16	.16½	.15¼	.16½
1.35	1.00	Cdn. High Cr.	2250	1.10	1.10	1.00	1.10
2.86	1.75	Cdn. H'stead	5633	2.50	2.65	2.45	2.60
22.75	12.25	Cdn. Husky	8130	20.37½	21.50	20.25	21.00
16.25	7.50	Do. warr.	7990	13.50	16.00	13.50	15.00
5.00	3.65	Cdn. Prosp.	36775	4.30	4.40	4.10	4.18
3.25	2.30	Cdn. Wil'ston	1200	2.45	2.51	2.30	2.30
.85	.45	Canaduza	1000	.50	.45	.45	.45
2.04	1.30	Canso Gas	3711	1.75	1.85	1.78	1.78
8.25	5.00	Canso Pet.	7842	7.15	7.50	6.65	7.50
3.30	1.84	Canso Prod.	2254	2.45	2.40	2.32	2.32
3.45	.75	Canso Warr.	19790	3.25	3.35	3.10	3.25
.70	.53	Carleton	nil	...	...	A.80	.63
.25	.13	Castle O.	10000	.16	.18	.16	.18
12.00	8.40	Cent. Del Rio	192241	9.10	12.00	9.05	10.87½
5.00	3.35	Cent. Explor.	10749	4.35	4.55	4.20	4.30
.28	.14	Century	60000	.23	.24	.19	.21
4.30	2.27	Charter	11150	4.00	4.00	3.80	3.80
.21	.14	Claybar	nil	...	B.14½	A.21	.15
†.70	†.70	Coastal	nil	...	B.70	...	†.70
1.05	.90	Command *.80	30	1.80	1.75	1.75	1.75
3.25	2.25	Commoil $.10	300	2.65	2.25	2.25	2.25
4.35	3.65	Common P.	900	3.65	3.65	3.65	3.65
.16	.10	Con. Allen.	4300	.12½	.14	.12½	.12½
.26	.18	C. Cord.	2000	.20	.20	.20	.20
.90	.45	C. Dragon	18697	.48	.50	.48	.48½
.64	.36	C. East. C.	8100	.51	.55	.45	.55
.20	.04	Con. Gr. C.	4332	.10	.09	.06	.06
5.30	4.30	C. Mic Mac	17121	5.00	5.00	4.75	4.90
.17	.09	C. Peak	4175	.11	.11	.10½	.11
13.00	9.20	C. W. Pet.	3900	11.00	11.00	10.12½	10.87½
5.80	4.25	Cree Oil	4940	5.10	5.15	4.90	5.15
3.25	1.90	Do. warr.	14501	2.75	2.80	2.65	2.75
		D, E, F					
.50	.20	Dalhousie	6010	.29	.32	.27	.32
2.83	1.42	Dev. Palmer.	36347	2.44	2.45	2.36	2.44
13.75	9.25	Dome	4880	11.87½	12.00	11.50	11.87½
.15	.09	Dome Mng's	62600	.11	.10¾	.09	.10½
.10	.04	Dubar	24500	.04¼	.04½	.04	.04½
.36	.16	East Cdn.	3000	.21¼	.23	.21	.23
.18	.07	Edgran	17100	.10	.10	.09	.10
.24½	.14	Emp. Oil	18100	.15½	.16	.14	.15
8.30	2.93	Fargo	7620	7.35	7.70	7.20	7.70
9.50	2.65	Ft. St. John	6994	9.25	9.20	8.00	8.50
.06¾	.02¼	Freehold	7000	.04	.04	.04	.04
.88	.38	Futurity	135700	.80	.88	.75	.87
		G, H					
.30	.11	Gaspe	12500	.15½	.16	.13	.13
.11	.05½	Gateway	12000	.06½	.07	.06	.06
6.25	4.90	Gen. Pet. .20	1025	5.60*	5.75	5.60	5.60
6.00	4.80	Do. A	2500	5.25	5.30	5.10	5.30
.38	.18	Golden Sat.	nil	...	B.24	A.30	.26
.12	.05	Golden Sp.	13000	.09	.10	.09	.10
47.00	38.00	Gt. Plains	905	40.50	40.25	39.00	39.00
12.12½	9.60	Gridoil	nil	...	...	A10.00	10.50
.09	.03	Hargal	16860	.07½	.08	.07	.08
.16	.08½	Henderson	1500	.13½	.13½	.13	.13
.37	.26	High Sarcee	10200	.33½	.32	.31	.32
11.50	8.37½	Hi-Tower $.30+.30	300	10.50	10.37½	10.37½	10.37½
23.75	11.25	Home A .25	6357	18.50	19.50	18.25	19.00
23.50	10.50	Do. B	6604	18.25	19.37½	17.62½	18.87½
2.50	1.70	Humber	24786	1.75	1.90	1.70	1.88
		I, J, K, L					
.75	.32	Israel Cont.	1500	.48	.50	.50	.50
.65	.26	Jump. Pound	25600	.54	.57	.50	.55
2.75	1.68	Jupiter	13600	2.50	2.60	2.42	2.50
.20	.09	Kenare	31500	.12	.12	.09	.10
.25½	.14	Keno	5500	.15	.17	.17	.17
.09½	.06½	Leamac	11700	.07½	.08	.06½	.07½
.19	.12	Leduc Cal.	1800	.16	.16	.15	.16
2.85	2.20	Liberal	23850	2.24	2.30	2.22	2.30
1.05	.40	Lloydminster	1200	.51	.70	.47	.70
.23	.11	Long Is.-P.	140800	.22	.22	.18	.18
		M, N					
.36½	.20	Marigold	5600	.23½	.23½	.20	.22
.04	.01½	Marvel	nil	...	B.02½	A.03½	.02½
5.35	3.15	Medallion	35827	5.10	5.10	4.80	4.80
.95	.47	Merland	21500	.79	.78	.68	.68
18.50	13.00	Merrill Pet.	4520	16.25	16.50	15.50	16.50
1.73	.66	Midcon	317965	1.64	1.68	1.52	1.65
.40	.25	Mill City	30406	.29	.30	.27	.29
1.55	.82	Mill Creek	3100	.90	.90	.85	.90
1.82	1.25	Mollusca	500	1.50	1.67	1.67	1.67
.20	.08	Monarch	11500	.18	.18	.14	.18
5.05	3.35	Nat. Pet.	2000	4.00	4.10	3.90	3.90
1.00	.50	N. Bristol	1700	.74	.69	.62	.69
3.15	1.78	N. British	21007	2.83	2.95	2.80	2.90
2.60	1.85	N. Chamb'n	9781	2.25	2.28	2.15	2.20
.40	.22½	N. Concord	2500	.40	.36	.36	.36
.70	.50	N. Cont.	13200	.53	.53	.50	.50
.30	.19	N. Davies	10000	.26	.28	.24	.26
2.25	1.35	N. Gas Expl.	17400	2.15	2.10	1.90	1.95
.08¾	.06	N. Ranch.	11000	.06½	.06¼	.06	.06
.16	.08¼	N. Richfield.	16950	.10	.10	.09	.10
.17	.08	N. Spring.	6800	.14	.15	.08½	.12
2.65	1.85	N. Superior	2900	2.39	2.35	2.20	2.25
.85	.40	Northcal	18832	.61	.62	.50	.60
5.90	4.80	North Can.	940	5.30	5.40	5.25	5.25
39.00	36.50	Do. 5½% pf.	10	†36.00	36.50	36.50	36.50
3.50	2.45	Do. warr.	1710	3.05	3.10	2.80	2.80
.04	.02	N. Cont.	35500	.02½	.03¼	.02¾	.03
.84	.48	Northland	2000	.65	.63	.60	.60
.54	.28	Nuco	28650	.33	.33	.28	.28
		O, P					
.20	.10	Oil Select.	59979	.11½	.11½	.10	.10½
2.90	2.30	Okalta	15355	2.70	2.75	2.55	2.65
34.75	16.12½	Pac. Pete.	14009	31.25	31.25	30.00	30.37½
....	....	Pan Israel	nil	...	...	...	2.65
.75	.21	Pan West	82800	.53	.62	.51	.59
6.00	4.65	Parker Dr. $.25	200	4.75	5.00	4.80	5.00
17.00	9.00	Peace River	9465	15.00	15.25	14.25	15.25
2.90	1.30	Peace R. Pete	133050	...	2.90	1.30	1.75
3.90	2.30	Permo pf.	31050	3.65	3.70	3.45	3.60
2.25	1.20	Peruvian	8600	1.80	1.75	1.70	1.70
1.50	.85	Petrol	30200	.90	.92	.85	.90
1.85	1.40	Phillips	24635	1.54	1.56	1.45	1.48
.77	.55	Ponder	2200	.67	.63	.62	.63
5.90	3.95	Prairie	325	4.50	4.40	4.25	4.40
3.75	1.70	Provo	37990	3.35	3.45	3.25	3.35
		Q, R					
.20	.06	Que. Oil D.	10500	.11½	.12	.11	.11
.48	.25	Quinalta	40200	.46	.48	.45	.46
.06	.03	Realty	69000	.03	.03⅜	.03	.03⅜
.23	.11	Reef Explor.	7050	.11½	.14	.12	.13
.07½	.04	Renfrew	500	.05	.04½	.04½	.04½
2.50	1.26	Richwell	2675	2.20	2.35	2.20	2.20
.11	.03¼	Ridgeway	83300	.05	.05	.04	.04
1.00	.50	Rocky Pet.	43302	.72	.74	.68	.69
.25	.09	Roxana	41300	.18	.19	.14½	.18
1.00	.60	Royal C. Vent.	3510	.80	.95	.80	.90
23.25	16.00	Royalite	8197	20.00	21.62½	19.25	19.75
38.25	27.00	Do. 5¼% pf. 1.31¼	575	34.00	34.00	33.00	34.00
		S					
1.05	.08½	Sage*	35800	.98	1.00	.75½	.95
1.82	1.27	Sapphire	4900	1.50	1.50	1.45	1.45
80.00	60.00	Do. 5% deb.	30	61.25	61.50	61.12½	61.12½
.70	.20	Sastex	500	.45	.20	.20	.20
3.95	2.50	Scurry Rain.	25753	3.55	3.75	3.50	3.60
7.80	3.60	Security	189161	6.35	7.80	6.25	7.35
.25	.10	Select Oils	14000	.10½	.10½	.10	.10½
.16	.06	Share Oils	10500	.12½	.13½	.11	.13½
.19	.09½	Silver City	19500	.13	.14	.12	.13
.30	.16	Souris Val.	nil	...	...	...	.20
.70	.50	So. West Pete.	nil	...	B.40	...	.67
.60	.30	So. Union	20600	.37	.37	.30	.35
.30	.17	Sparmac	18400	.24	.27	.24	.27
.78	.21	Spooner	173300	.67	.68	.64	.68
1.55	.60	Stanwell	95001	1.49	1.50	1.42	1.48
.16	.10	Sturgeon	5000	.11	.11	.10	.10½
		T, U, V					
.98	.50	Texas Cal.	16200	.88	.86	.83	.86
8.25	2.50	Titan	nil	...	B3.50	A6.50	2.50
3.25	2.00	Trans Emp.	23841	2.60	3.05	2.60	3.00
.70	.18	Do. rts.	27722	.34	.40	.35	.36
.07	.03½	Transfield	15000	.05	.06½	.05½	.06
9.00	6.95	Triad	37855	7.65	7.95	7.60	7.80
.13½	.09½	Tri-Zone	nil	...	B.09½	A.10	.10
.40	.31	Turner V.	100	.37	.37	.37	.37
4.40	1.73	United Oils	127135	3.50	3.75	3.40	3.65
.38	.24	Vanalta	300	.24	†.20	†.20	†.20
.23	.10	Vandoo	14960	.12	.11½	.11	.11
2.79	1.30	Van Tor	48068	2.50	2.40	2.30	2.36
.80	.50	Vulcan	9355	.73	.75	.70	.71
		W, Y					
.81	.22	Wayne	7800	.23½	.25	.22	.23
.53	.16½	Wespac	63451	.43	.45	.40	.43
1.05	.90	W'burne	36450	1.04	1.05	.99	1.00
3.00	1.85	W. Decalta	15333	2.56	2.58	2.50	2.57
1.35	.46	Do. B warr.	4520	.95	.95	.90	.90
6.50	5.00	W. L'holds $.12½	200	5.90	6.00	6.00	6.00
1.98	1.12	W. Maygill	19320	1.85	1.98	1.76	1.90
3.90	1.00	W. Naco	17100	2.10	2.10	1.95	2.01
.12	.08½	W. Warner	8500	.09½	.09½	.08½	.08½
.16	.09½	Y'ke Can.	5500	.10	.10	.09½	.09½
.09	.06	York Oils	nil	...	...	A.07½	.07

●1 sh. Chib. Asb. for 10 shs. Que. Chib. ▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When sales shown nil the figures are bid asked and latest sale. *Paid in 1956. ‡Payable in 1957 to date. ■■1 sh. El Sol for ea. 10 shs. held. ‡Extra paid in 1956.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 1	....	....	......	......	2,510,000
June 28	514,800	2,819,000	109,730	137,465	2,440,000
June 27	510,900	2,913,000	186,161	108,762	2,460,000
June 26	657,100	3,871,000	226,135	156,627	2,610,000
June 25	502,200	3,103,000	182,994	137,785	2,730,000

Government Bonds

July 2, 1957

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Jan. 1959	97¼	97¾
3	June 1960	95	95½
3	Feb. 1962	92¼	92¾
3	Oct. 1963	90¼	91
3	Sept. 1966	88	88½
3	Perpetual	•79	80¼
2¾	June 1968	84¼	85¼
3¼	Jan. 1975/78	93¾	94¾
3¼	June 1974/76	86½	87½
Cdn. Nat. Railways:			
3	Jan. 1959	96½	97½
2¾	Jan. 1967	84	85¼
3	Jan. 1966	87½	88½
2¾	Sept 1969	84	85½
Grand Trunk Pacific Rlwy.:			
3	Jan. 1962	•92¼	94¼
4	Jan. 1962	•96½	98½
Int'l Bank of Reconstruct. & Development			
3½	Apr. 1965	88	90
3½	June 1969	86	88
C'wealth of Australia:			
4	Nov. 1970	87½	89½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦82	84
British Columbia:			
4½	Jan. 1969	♦95	97
3	Dec. 1960	93	94½
3	June 1964	87½	89½
5	Sept. 1959	♦99½	101
B. C. Power Comm.:			
3	Oct. 1967	83½	85½
Manitoba:			
4	Dec 1957	♦99	100
5	Dec. 1959	•99½	100½
5½	July 1958	99¾	100¾
3	Oct. 1965	85	86½
New Brunswick:			
4½	Apr. 1961	♦97	99
2¾	June 1966	82	83½
3½	Sept. 1965	87	89
5	Mar 1970/75	97½	98½
Nova Scotia:			
4½	Nov. 1960	♦96½	98½
5	Mar. 1960	♦98½	100
3½	June 1963/65	87½	89½
3	June 1956/58	97½	98½
2¾	June 1965/68	81½	83½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	80	82
4	June 1962	•95	97
4½	Jan. 1962	♦97	98½
2¾	July 1967/76	77	80
3	Nov. 1963/65	86	87½
5	May 1959	•99½	100½
4	June 1969/72	90	92
Ont. Hydro Comm.:			
2¾	Oct. 1965/68	81	83
3	Dec. 1963/65	86	87½
3	Nov. 1967/69	81½	83½
3¼	May 1974/79	81½	83½
5	Apr. 1974/77	98	99½
Prince Edward Island:			
3	Oct 1965	84½	86½
Quebec:			
4½	Aug. 1958	99	100
4¼	Jan. 1963	97	98½
3	Sept. 1962/64	87½	89½
Quebec Hydro Commission:			
3	Feb. 1969/73	81	83
3	Dec. 1958/60	92½	94
3¼	May 1971/74	82	84
4¼	Oct. 1973/76	92½	94½
Saskatchewan:			
5	Aug. 1958	99	100½
4½	Mar. 1960	♦97½	99
3	Mar. 1963	89	90½
3¼	Nov 1960/62	90½	92½
3¼	Oct. 1962/65	90½	92½
5	Dec. 1959	♦99½	100½
Newfoundland:			
4¾	July 1964	93½	95½

•Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1956.

Advances and Declines

Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
May 31	295	377	176	128	163	114
June 7	325	370	178	124	147	142
June 14	320	352	138	140	140	121
June 21	161	548	158	84	218	116
June 28	255	395	202	103	154	126

Dividends

(Continued)

	This payment $	Date payable	Date of record
Supertest Pet.	.04	Jul. 15	Jun. 18
Do ord.	.40	Jul. 15	Jun. 18
Do 5% pf.	1.25	Jul. 15	Jun. 18
Tor. Dom. Bk.	.32½	Aug. 1	Jun. 28
Tor. Savs. & Loan	.25	Jul. 4	Jun. 21
Traders Bldg. Ass.	.30	Jul. 15	Jul. 8
Union Gas	.40	Aug. 1	Jul. 5
Un. Corp A	.38	Aug 15	Jul. 15
Do B	.10	Aug 31	Jul. 31
Un. Keno Hill M.	.10	Jul. 15	Jun. 21
Univ. Prod.	.40	Jul. 30	Jul. 15
H. Walker-Good.	.75	Jul. 15	Jun. 21
West. Can. Steel	.10+‡.05	Jul. 15	Jun. 30
West Grocers A	.50	Jul. 15	Jun. 14
Do 7% pf.	.35	Jul. 15	Jun. 14
West. Plywood B	.15	Jul. 15	Jun. 21
Westminster Pap A	.12½	Jul. 31	Jul. 5
Do. B	.17½	Jul. 31	Jul. 5
Willson Stat. 5% pf	1.25	Jul. 15	Jun. 30
Zellers Ltd	.30	Aug. 1	Jul. 2
Do. 4½% pf.	.56¼	Aug. 1	Jul. 2

▲▲—Participating

† U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

▲—Interim divd.

♦♦—3 ($10c par) pf. shs. for ea. sh. held red. immed. paid in lieu of 2 quart. divds.

§—One com. sh. for ea. sh. held.

♦♦—1 sh. 3% noncum. redeem. 2nd pf. ($1 par) for ea. cl. A or B sh. held.

♦—2 shs. (non-assess. red. pf. 20c par) for ea. com. sh. held redeem. immed.

ASSOCIATED ARTISTS PRODUCTIONS CORP. has issued an additional 540 shares upon conversion of $5,000 6% debentures, due July, 1966. Now 1,634,020 shares outstanding.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

June 28, 1957

	Bid	Ask
Alberta Gas Trunk Line	19.50	20.00
Algoma Cent. & H. B. Rlwy. com.	36.00	37.00
Do. pfd.	1.00	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	34.00	36.00
Bowes Ltd. 1 pfd.	.70	.80
Brinton Peterboro Carpet	47.00	51.00
British America Assce.	110.00	115.00
B. C. Sugar	30.00	32.00
B. C. Telephone 4½% pfd.	85.00	....
Brit. Mortgage & Trust	223.00	228.00
Calgary Power 4½% pfd.	87.00	....
Can. Admiral Corp.	....	30.00
Can. Canners "B"	5.00	....
Can. Cons. Grain Units	110.00	....
Can. Corp. Management	5.50	6.25
Can. Crushed Stone 6% pfd.	94.00	....
Can. Delhi Pete.	12.00	12.50
Can. Foreign Securities	13.00	....
Can. Insurance Shares	72.00	85.00
Cawthra Apts.	42.00	....
Chase, Dr. A. W. Common	1.60	2.25
Colonial Steamships com.	240.00	....
Commercial Finance	51.00	....
Concourse Bldg. Units	80.00	....
Do. V.T.	56.00	....
Crain, R. L. pfd.	.75	....
Crown Life Insurance	120.00	125.00
Debenture & Sec. 5% pfd.	80.00	90.00
Detroit Internat'l Bridge	17.25	18.00
Dom. Can. Gen. Insce.	42.00	53.00
Dom. Linseed Oil Units	2.75	....
Dom. Manufacturers com.	5.00	....
Do. 7% pfd.	80.00	....
Dover Industries	9.75	10.25
Eastern Can. Savings	17.00	19.00
Eastern Trust Co.	26.00	28.00
Essex Packers com.	1.50	2.25
Do., pfd.	34.50	37.00
Excelsior Life Insurance	130.00	140.00
Goderich Elevator	23.00	24.00
Granite Club	14.25	14.75
Grt. Brit. & Can. Inv. com.	15.00	....
Do., pfd.	105.00	....
Great West Life	282.00	292.00
Guar. N. Amer. Fully Paid	365.00	385.00
Do., 20% Paid	85.00	....
Halifax Insurance	11.50	13.50
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	88.00	92.00
Hudson's Bay Co.	32.00	32.75
Humber Amusement Pier	.30	.50
Humberstone Shoe	9.00	....
Industrial Mortge. & Trust	77.00	....
Ingersoll Machine 4% pfd.	90.00	....
Do., & Tool "B"	5.25	6.00
Ingram & Bell com.	4.75	5.50
Jenkins Bros.	69.00	75.00
Lambton Golf Club	370.00	400.00
Lambton Loan, Sarnia	80.00	85.00
Lawson & Jones 1% pfd.	.75	....
Lond. Can. Inv. $3.00 pfd.	45.00	48.00
Do., "A"	41.00	....
London Life Insurance	140.00	150.00
Lord Simcoe Hoel "A"	4.25	4.75
Manufacturers Life	229.00	238.00
Maritime Life	115.00	125.00
Monarch Life 60% paid	305.00	....
Morrow Screw & Nut com.	35.00	51.00
National Life 30% paid	325.00	350.00
Nat. Sewerpipe Units	13.00	16.00
Niag. Lower Arch Bridge	60.00	65.00
Nor. Ont. Nat. Gas shares	21.25	22.25
Do. units ($20 Deb. and 1 com.)	34.00	37.00
Nor. Telephone 5½% pfd.	19.50	20.50
Nova Scotia Light & Power com.	12.00	13.50
Nova Scotia Trust	19.00	....
Oakville Wood 6% pfd.	81.00	87.00
Paramount Oshawa Theat.	12.50	....
Park Lawn Cemetery	2.00	....
Pembroke Electric Light	30.00	....
Phillips Electrical	14.50	15.50

	Bid	Ask
Prairie Royalty Trust Units	2.25	....
Prudential Trust	17.00	....
Quebec Natural Gas Units (with 4 com. shs.)	104.00	108.00
Quebec Natural Gas shs.	30.00	31.00
Rapid Grip Batten pfd.	90.00	95.00
Reliance Pete "A" and "B"	25.00	....
Do., pfd.	38.00	42.00
Rio Tinto warrants	2.60	2.80
Robin Jones Whitman pfd.	23.50	....
Royal Oak Dairy "B"	4.00	....
Sherbrooke Trust	133.00	....
Sincennes McNaugh'n Line	3.00	....
Skyway Drive-In Theatre	1.85	....
Sovereign Life 25% paid	107.00	....
Standard Fuel com.	2.75	....
Do., pfd. $2.25 div.	36.00	38.00
Sun Life Assurance	227.00	233.00
Supercrete Ltd.	5.25	5.75
Teleflex Ltd.	10.00	12.50
Thorncliffe Park	5.00	5.75
Toronto & London Invest.	2.75	3.25
Toronto Medical Arts Bldg.	57.00	....
Trans-Canada Pipe shs.	60.00	61.00
Do., Ex. Units (with 2 com. shs.)	140.00	153.00
Triarch Corporation	100.00	100.50
United Can. shs.	11.00	13.00
Waterloo Mfg.	6.00	8.00
Waterloo Trust	31.00	32.25
Westcoast Trans Units (with 3 v.t. com. shs.)	213.00	217.00
Westcoast Trans. V.T.	47.00	48.00
Western Assurance	71.00	75.00
Western Life 25% paid	62.00	70.00
Wood Alexander 6% pfd.	87.00	92.00

By KIPPEN & CO. INC. MONTREAL

	Bid	Ask
Algoma Cent. & H. B. Rly. com.	36.00	37.50
Cons. Theatres "A"	6.00	8.00
Do., "B"	3.00	4.00
Cuban Can. Sugar	10.00	....
Dupuis Freres pfd.	17.00	19.00
Guar. Co. of N. America	350.00	375.00
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	32.00	32.75
London Canadian "A"	40.00	....
Maritime Tel. & Tel.	16.00	17.00
Mtl. C. & Dist. Svgs. Bank	47.00	50.00
New Brunswick Tel.	11.50	12.30
N.S. Light & Power	12.50	13.50
Ont. & Que. R. 5% cap. stk.	105.00	....
Prov. Bank of Can.	25.00	26.00
Prudential Trust Co.	16.00	....
Sherbrooke Trust Co.	175.00	....
Sun Life Assurance Co.	230.00	240.00

Municipal Bonds

July 2, 1957.

	Coup. %	Matur.	Bid $	Ask. $	Yld. $
Calgary	3½	'69	80½	82½	5.50
Edmonton	3½	'69	80	82	5.50
Halifax	3½	'66	84	86	5.50
Hamilton	3	'67	80¾	82¾	5.35
Montreal	3	'70	75½	78½	5.21
Moose Jaw	3½	'60	91½	93	5.65
Ottawa	3¼	'68	82½	84½	5.20
Regina	3	'64	82	84	5.60
Saint John	3½	'65	82¾	84¾	5.65
Toronto	3	'68	79¼	81¼	5.20
Vancouver	3¼	'69	82½	84½	5.55
Victoria	3¼	'68	82⅝	84⅝	5.55
Windsor	2¾	'75	65⅝	68⅝	5.45
Windsor	3½	'75	74½	77½	5.45
Windsor	2½	'75	62½	65½	5.45
Winnipeg	3	'69	77¾	79¾	5.25

ISOTOPE PRODUCTS LTD. has issued an additional 11,500 shares at $1 each to employees upon exercise of options. Now 748,380 shares outstanding.

KIPPEN & COMPANY INC.
ESTABLISHED 1922
Members
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
Stock Orders executed on all exchanges
Markets maintained in all unlisted Industrial and Pipeline securities
MONTREAL
607 St. James St. W. Telephone UN 6-2463

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Winnipeg Grain Exchange
80 Richmond St. W. EMpire 3-7477
TORONTO, ONTARIO

Norris, Adams Limited
Members
The Toronto Stock Exchange
The Montreal Stock Exchange
The Canadian Stock Exchange
PRESIDENT Bruce A. Norris VICEPRESIDENT George D. Adams
200 BAY STREET TORONTO, CANADA
Telephone: Empire 8-4731
Branch Office: 73 BROCK ST — KINGSTON, ONTARIO

DIVIDEND NOTICES

IMPERIAL BANK OF CANADA

DIVIDEND No. 268

Notice is hereby given that a Dividend of Thirty-five Cents (35¢) per share has been declared for the quarter ending 31st July, 1957, payable at the Head Office and Branches on and after Thursday, the 1st day of August next, to shareholders of record of 29th June, 1957.

By order of the Board.

E. J. FRIESEN
General Manager.

Toronto, 18th June, 1957.

IMPERIAL
the **BANK** *that service built*

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 25 cents per share on the outstanding Class B shares of the Company have been declared payable August 1st to shareholders of record July 15th.

By Order of the Board.

W. S. NEAL,
Secretary.

EDMONTON CONCRETE BLOCK CO. LTD.

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a semi-annual dividend of eight cents (8c) per share together with an extra dividend of eight cents (8c) has been declared on the outstanding shares of the Company, payable on July 31, 1957, to shareholders of record at the close of business on July 15, 1957.

By Order of the Board.

P. L. P. MACDONNELL,
Secretary.

Northern Quebec Power Company Limited

The Board of Directors has declared the following dividends:

5½% Cumulative First Preferred Stock

Quarterly, 69¢ per share, payable September 16th, 1957 to holders of record at the close of business on August 23rd, 1957.

No Par Value Common Stock

Quarterly, 40¢ per share, payable October 25th, 1957 to holders of record at the close of business on September 30th, 1957.

V. J. NIXON,
Secretary.

Montreal, June 25th, 1957.

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable August 1st, 1957, to shareholders of record July 10th, 1957.

By Order of the Board.

B. PAPWORTH,
Treasurer.

Winnipeg, Manitoba, June 14, 1957.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1957. Such dividend to be payable on July 30, 1957, to shareholders of record at the close of business on July 11, 1957.

By ORDER OF THE BOARD,

G. C. BROADBENT,
Vice-President,
and
Secretary and Treasurer

Montreal, P.Q., June 26, 1957

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NO. 180

NOTICE IS HEREBY GIVEN that a Dividend of FIFTEEN CENTS (15c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending July 31, 1957, payable August 23, 1957, to Shareholders of record at the close of business on July 31, 1957.

By Order of the Board.

WM. BAXTER,
Secretary-Treasurer.

Lachine, Que.,
June 25, 1957.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending May 31st, 1957, has been declared on the Common Stock, without nominal or par value, of the Company, payable August 1st, 1957, to shareholders of record the 10th day of July, 1957.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President & Secretary-Treasurer

Montreal, Quebec,
June 6th, 1957.

DIVIDEND NOTICES

REYNOLDS ALUMINUM COMPANY OF CANADA LTD.

DIVIDEND NOTICE

NOTICE is hereby given to the holders of the 4¾% First Preferred Shares of Reynolds Aluminum Company of Canada Ltd., that the Board of Directors of said Company has declared (at the rate of 4¾% per annum on the par value) a dividend of $1.19 per share on the outstanding First Preferred Shares of the Company for the quarter expiring July 31st, 1957, and that said dividend will be paid on August 1st, 1957, by cheque addressed to the shareholders of record on July 1st, 1957.

By Order of the Board.

MARCEL PICHE, Q.C.,
Secretary.

MONTREAL, Que., June 27th, 1957.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the Common Stock of the Company has been declared for the quarter ending September 30, 1957, payable on and after September 30, 1957, to shareholders of record at the close of business on the 6th day of September 1957.

By Order of the Board.

HENRY R. NURRISH,
Secretary.

Dated at Ottawa this
25th day of June, 1957.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a regular quarterly dividend of thirty-seven and one half cents (37½ cents) per share on the 545,000 shares outstanding has been declared and will be paid on the 15th day of July 1957 to shareholders of record at the close of business on July 2nd, 1957.

J. B. HATCHER,
Secretary.

MONTREAL,
June 26th, 1957.

BATHURST

FROM FOREST TO PACKAGE

NOTICE OF DIVIDEND

The Board of Directors of
BATHURST POWER &
PAPER COMPANY LIMITED

has declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company, payable September 3, 1957, to shareholders of record at the close of business on August 6, 1957.

E. S. KIRKLAND,
Secretary.

Montreal, Que.
June 24, 1957.

THE SHAWINIGAN WATER AND POWER COMPANY

CLASS "A" COMMON SHARES

DIVIDEND No. 2

Notice is hereby given that a quarterly dividend of one dollar ($1.00) per share has been declared on the Class "A" no par value Common Shares of the Company payable August 15, 1957 to shareholders of record July 19, 1957.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, June 25, 1957.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30, 1957 payable October 2, 1957 to shareholders of record September 2, 1957.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, June 25, 1957.

THE SHAWINIGAN WATER AND POWER COMPANY

DIVIDEND NUMBER 200

NOTICE is hereby given that a dividend of fifty cents (50c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1957 payable August 23, 1957 to shareholders of record July 15, 1957.

By Order of the Board,

R. R. MERIFIELD,
Secretary.

Montreal, June 25, 1957.

DIVIDEND NOTICES

Burns & CO. LIMITED

Burns Shamrock

NOTICE OF DIVIDEND

The third quarterly dividend of 15c a share on the outstanding common shares of the Company will be paid July 29, 1957 to shareholders of record as of the close of business July 9, 1957.

BURNS & CO. LIMITED,

G. A. Knechtel,
Treasurer.

QUEBEC POWER COMPANY

Dividend No. 131

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30, 1957, payable August 23, 1957, to shareholders of record July 15, 1957.

By Order of the Board.

R. R. MERIFIELD,
Secretary.

Montreal, June 26, 1957.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 34

A quarterly dividend of twelve and one-half cents (12½c) per share has been declared on the issued ordinary capital stock of this Company, payable in Canadian funds on August 1st, 1957, to shareholders of record at the close of business on July 10th, 1957.

By order of the Board.

A. G. RANKIN,
Secretary.

Vancouver, B.C.
June 27, 1957.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND No. 74"

NOTICE IS HEREBY GIVEN that a Dividend of 40 cents per share has been declared on the no par value Common stock of McColl-Frontenac Oil Company Limited for the quarter ending June 29, 1957, payable August 31, 1957 to shareholders of record at the close of business on July 31, 1957.

By Order of the Board.

FRED HUNT, F.C.I.S.,
Secretary.

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dupuis

DUPUIS FRERES, LIMITEE

Dividend Notice

The Board of Directors of Dupuis Frères, Limitée today declared the following dividends for the quarterly period ending July 31st, 1957.

CUMULATIVE REDEEMABLE PREFERRED SHARES OF THE PAR VALUE OF $25.00 EACH — A dividend of $0.30 per share, payable August 15th, 1957, to shareholders of record at the close of business on July 31st, 1957.

CLASS "A" SHARES WITHOUT NOMINAL OR PAR VALUE — A dividend of $0.14 per share, payable August 15th, 1957, to shareholders of record at the close of business on July 31st, 1957.

For payment of the foregoing dividend, holders of Bearer Share Warrants representing Class "A" Shares without nominal or par value of the Company should present coupon No. 9 attached to their said warrants on or after August 15th, 1957, at any branch in Canada of The Royal Bank of Canada, The Provincial Bank of Canada or the National Canadian Bank.

JEAN MARC LALONDE
Treasurer

June 21st, 1957

RELIANCE PRODUCTS

RELIANCE PETROLEUM LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable July 2nd 1957, to shareholders of record at the close of business on June 21st 1957.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "A" shares of the Company has been declared, payable July 2nd 1957, to shareholders of record at the close of business on June 21st 1957.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable July 2nd 1957, to shareholders of record at the close of business on June 21st 1957.

By order of the Board,

E. A. Reid,
Secretary.

Dated at London, Ontario,
this 17th day of June 1957.

NOTICES

NOTICE TO SHAREHOLDERS

BASCO OIL & GAS CO. LTD. (NPL)

In order to receive the Company's Annual Report and future Progress Reports, all Shareholders are requested to register their shares immediately.

Registrar and Transfer Agent

Montreal Trust Company,
No. 309 Hall Building,
Vancouver, B.C. and
Calgary, Alberta.

Market Bid and Ask Quotations

Montreal & Toronto

July 2, 1957

x—Quoted in cents.

Investment Trusts

	Divd. pd. cents ▲	Bid	Ask
All-Can. Com. Fd.	0552(23.63)	6.45	7.01
All-Can. Div. Fd.	16.42(21)	5.72	6.22
Can. Invest. Fund	8(38)	9.17	10.06
Canafund	(125)	36.99	38.84
Champion Mut. Fund	10(14.5)	5.46	6.00
C'wealth Inter.	15(31)	7.70	8.46
Corporate Inv.	28(30)	8.71	9.47
Diversified Inc. Shs.	(13)	...	...
Dom. Equity Inv.	(33+15)	14.85	15.16
Grouped Inc. (new)	(22.14‡)	4.00	4.37
Growth Mines		4.67	4.91
Growth Oil & Gas		9.86	10.36
Investor's Mut.	14(31)	10.70	11.57
Leverage Fund	14(22)	5.66	6.22
Mut. Acc. F	(24.91)	7.14	7.80
Mutual Income	12.68(76.3)	5.50	6.01
Regent Fund Ltd.		4.56	5.01
Resources of Canada		7.56	...
Sav. & Inv. Mutual		5.15	5.63
Sup'vised Amer.	(17)	6.33	6.39
Sup'vised Executive (1955)		35.87	...
Sup'vised Executive (1956)		29.43	...
Sup'vised Executive (1957)		5.03	5.28
Sup'vised Gr'th Fund	(3●)	2.16	2.18
Sup'vised Inc. Fund	(19)	4.05	4.09
Timed Invest.	5(21)	†5.20	*5.20
Trans-Can. A	(102.6)	30.70	...
Do. B	53.8(106.6)	32.35	...
Do. C	10(21.2)	6.50	7.10

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1957, total paid in 1956 in parentheses.

●Plus stock divd.

‡Of which 12.14 pd. in form of tax-free stk. divd. redeemed for cash immediately.

GOODYEAR TIRE & RUBBER CO. OF CANADA has redeemed an additional 425 preferred shares. Now 143,244 preferred shares outstanding.

Grain Prices

Winnipeg Futures

Week July 1, 1957

Crop year from Aug. 8, 1956 High	Low		High for week	Low for week	Close July 1
		Oats—			
.80½	.65½	July	.70¼	.69¼	.69¼
.76¾	.68	Oct.	.70¼	.69¾	.70
.69¾	.67½	Dec.	.69¾	.69¾	.69¾
.70½	.69¾	May	.70½	.69¾	.69¾
		Barley—			
1.04¾	.88½	July	.96¼	.95	.95½
1.02¾	.90¼	Oct.	.95½	.94¾	.95½
.93½	.71	Dec.	.93½	.92½	.93½
.93	.91¾	May	.93	.91½	.92½
		Rye—			
1.49¼	.97¾	July	1.05¼	1.02¾	1.03½
1.35¾	.99½	Oct.	1.08½	1.05¾	1.06¾
1.10¾	1.00¾	Dec.	1.10¾	1.07¼	1.08¾
1.14¼	1.09¾	May	1.14½	1.09¾	1.13½
		Flax—			
3.23	2.38½	July	2.42½	2.39½	2.39½
3.00	2.37	Oct.	2.41½	2.38	2.40½
2.63½	2.25½	Dec.	2.36¾	2.32½	2.35¾
2.41	2.33½	May	2.41	2.33½	2.39½

Winnipeg Cash

	For Week July 1 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	.74½	.73¾	.74½	.74
3 C. W.	.67	.66¾	.67½	.67½
Barley—				
1 Feed	.92	.91¾	.91½	.90¾
2 Feed	.90¾	.90¾	.90½	.89½
1 Malt	1.05¾	1.05½	1.05½	1.04½
Rye—				
1 C. W.	1.03¾	1.02¾	1.04½	1.02¾
2 C. W.	1.03¾	1.02¾	1.04½	1.02¾

Chicago Futures

Week July 1, 1957

Crop year from Aug. 3, 1956 High	Low		High for week	Low for week	Close July 1
		Wheat (Old)—			
2.34	2.00¼	July	2.14¾	2.08	2.11¾
2.35½	2.03½	Sept.	2.18½	2.11	2.14¼
2.46¾	2.08¾	Dec.	2.21½	2.16	2.18¼
		Wheat (New)—			
2.16¾	2.01½	July	2.16	2.08½	2.12¾
2.19	2.04½	Sept.	2.18¾	2.11½	2.15
2.25¾	2.09½	Dec.	2.23½	2.16¾	2.19¾
2.24½	2.09½	Mar.	2.24¾	2.13¼	2.20¾
2.20½	2.04¾	May	2.20½	2.13¼	2.17
		Corn—			
1.52¾	1.25¼	July	1.32¼	1.29	1.29¾
1.46¾	1.27½	Sept.	1.33¾	1.30½	1.31¼
1.44	1.21½	Dec.	1.29½	1.25½	1.27¼
1.48¼	1.25	Mar.	1.34¼	1.30¼	1.31¾
1.35½	1.28	May	1.35½	1.32¾	1.34¼
		Oats—			
.77	.62	July	.68	.65¾	.66¼
.77½	.63½	Sept.	.68½	.66¾	.66¾
.71¾	.66½	Dec.	.71¾	.69¾	.70
.72¾	.68¾	Mar.	.72¾	.71½	.71¼
.73	.71½	May	.73	.71½	.71¾
		Rye—			
1.60¾	1.10¾	July	1.26¼	1.21	1.21¾
1.53	1.13¼	Sept.	1.29	1.23¾	1.23¾
1.61¾	1.17¾	Dec.	1.32¾	1.28¼	1.29
1.36½	1.20¼	Mar.	1.36½	1.32	1.32
1.36½	1.20¾	May	1.36½	1.31¾	1.32¼
		Soybean—			
		July	2.37¾	2.32½	2.35¼
		Sept.	2.34½	2.28½	2.31½
		Nov.	2.29½	2.24¾	2.26¾
		Jan.	2.33½	2.28¼	2.30½
		Mar.	2.36¾	2.31½	2.33½

Chicago Cash

	For Week July 1 High	Low	Prev. Week High	Low
Corn—				
2 Yell.	1.33¾	1.32½	1.33	1.32
Oats—				
H. W.	.71½	.71¼	.76¾	.71¼

Canadian Stock Exchange

	Bid	Ask		Bid	Ask
	$	$		$	$
Beld Cort	10	12	Wood Mfg	43	..
Do pfd	11½	13½	**MINES**		Cents
Belgm Sts	5	6	Alta	7½	8½
Do pfd	12½	..	Ameranium	8	9
Buttfly H	175	..	Arno	7	8½
Cdn Int In	20	25	Band-Ore	5	6
Do pfd	86½	..	Barvallee	13	15
Cdn P & P	7	8	Beatrice	6½	7
C Silk A	213	300	Bellechas	60	61
Catelli A	20	..	Belle-Chib	13	15
Do B	35½	..	Boreal Rare	5	5½
Cinzano A	35	..	Bouzan	51	..
Do 5½% p	80	..	Calumet Ur	6	7½
Cl Neon A	8	10	Cdn Lith	34	35
Do B	7½	10	Carnegie	9½	10
Do pfd	95	..	Cartier-Mal	4	5
Con Div A	130	150	Cen Man	7	10
Do pfd	3½	..	Cortez Ex	6	6½
Con Texts	..	17	Duvan	24	..
Dom Eng	22	22½	Fab Mets	18	21
E Koot pf	105	130	Fontana	6	..
Horner A	9½	..	Gui-Por U	6	8
Hotel La S	37	..	Hillcrest C	70	..
Hubbd F	270	..	Hudson-R	28	29
Hydro El	10½	11½	Iso Uran	57	58
I Paints A	8	8½	Jardun	4	4½
Do pfd	20	25	Kontiki L	12	13
Inv Found	42	..	Lingside C	7	8
Do pfd	55	..	Mogador	20	26
Lambert A	10½	..	Molybden	122	128
Do B	15	17	N Formaq	23	24
Latonia In	18½	19½	N Pacific	170	190
Lochbar L	175	..	New S'tiago	8	9
Lond Can	8	9	New Vinray	6½	7
Maclarn P	83½	84½	Nocana	8	..
Melchers D	7	..	Obaiski	14	15
Do pfd	15	17½	Orchan U	48	52
Mtl Refrig	32	..	Pitt	7	..
Mt Roy R	15	18	Pur Prime	7	8
Nfld L&P	56	..	Que Smelt	36	38
Paton Mfg	10½	12	Red Crest	8	9
Do p 7%	..	22½	Soma-Duv	6	7½
Paul Ser St	8½	..	Tache L	25	27
Pow Crp 2	69½	72	Tazin	56	58
Que-Tel	23½	24	Tiblemont	22	23
Sangamo	11½	12	Trebor	20	22
So Can p	117	123½	Valor Lith	13	15
Tooke Bro	80	145	Virginia M	58	60
Do pfd	155	200	Wendell	5	5½
Utd Amu A	8½	9	Westville	15½	16
Do B	7½	..	**OILS—Cents**		
Do VT A	8½	9½	Bonn'lle	39	40
Utd Dist	11	..	Calalta	132	..
Waterman	6	6½	Phillips	150	151
Wilson, J C	9½	10	Quebec Oil	11	12
Windsor H	..	45			

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	490	525	D Oil Clth	28	29
Ang Cdn	32½	33	Dupont	20	20½
Ang-Nfld	8½	8½	Do pr	75½	87
Asbestos	30½	31	Gaspe Cop	30½	35
B A Bank	28	33	Hayes	26½	27
Brown	16½	17½	Int Pap	99½	101½
xBulolo	385	390	Int Util	38	40
CD Sug	22	23	Langley pr	39	45
Can Ving	17½	19½	Lob Inc	83½	87
C Bronze	29	30	MacLaren	71	84½
C Cottons	11½	15	MO Paper	29½	30½
Do pr	6	8	Niag Wire	43	46
CG Inv	29½	30½	Ogilvie	31½	32
C Indust	17	18½	Do pr	132	135
CIL pr	75	80	xPato	370	400
C Ingersoll	51½	53	xPend Or	240	265
xC M'coni	340	355	Price Br	53	54
C Wstghse	48½	49	Ridgeway	10	..
xCoast Cp	..	300	Sangamo	11½	11½
C Paper	33½	34½	xSW Pet	170	..
xDalhousie	31	33	Third CG I	5½	6
DeHav	165		Twin City	12½	17
D Bridge	26½	27	xYukon C	62	68
D Glass	61½	66½	Zeller's	31½	31½
D Glass pr	14½	15			

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	5½	6	Leduc Cal	15	17
Aldina-Led	8	12	Lloydmin	50	70
Amalta	4½	6	Mill Cr	85	100
Barons	6	6½	Mollusca	160	165
Bashaw L	11	12	Monarch	17	18
Blue Crn	23	25	N Ranch	5½	6½
Can Emjay	6½	7	New Rich	9½	9½
Cdn Fort	16½	17½	Nth Cont	2½	3
Carleton	..	80	Nuco Pets	28	29½
Castl O&G	17	19	Pontiac Pet		susp.
Cent Oils	20	21	Quinalta P	45	46
Clayb U&O	15	17	Reality	3	3½
Command	..	100	Renfrew P	4½	5
Con Gr C	7	8	Ridgeway P	3½	4
Dom Minls	10	10½	Roy C Vent	85	100
Dubar Exp	4	4½	Sage	95	98
East Can G	21	25	Sast O&G	..	31
Edoran	10	10½	Select	11	13
Freehold	3½	4½	Share	13	14
F St John	825	850	Silver City	..	13½
Gld Saturn	24	30	Sturgeon P	10	13
Gold Spike	9	10	Titan Pet	390	650
Hargal	7	7½	Transfield P	6	6½
Henderson	12	13	Tri-Zone	9½	10
Jump Pnd	50	..	Turner Val	37	39
Kenare P	10½	12	West-Warn	8½	9½
Keno	17½	20	York	7½	..
Leamac P	6½	7			

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	9	2	5	8	14	10	15	6	7	13	95
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	211.0	650.0	635.0	265.0	304.7	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1957 Monthly Figures:												
Jan.	783.0	1005.3	147.8	251.6	163.7	181.2	506.3	463.2	227.9	289.9	207.5	273.7
Feb.	756.6	946.4	141.4	244.8	154.7	181.4	488.8	433.4	228.0	271.3	203.6	263.2
Mar.	780.4	966.4	134.8	246.2	153.5	182.8	485.9	438.0	239.0	266.2	209.2	267.3
Apr.	825.6	997.0	138.2	262.9	153.4	197.6	490.9	453.5	243.6	277.5	212.5	278.8
1957 Weekly Figures:												
May 2	878.4	988.6	150.1	272.3	157.7	198.3	512.5	462.0	244.2	274.9	212.7	285.3
May 9	881.2	993.2	153.8	271.6	154.4	199.4	521.4	466.0	247.1	277.2	214.7	288.1
May 15	861.1	983.6	157.3	280.2	158.7	205.9	516.2	468.0	251.1	276.6	216.6	287.1
May 23	855.1	1009.8	161.1	284.4	156.3	209.2	518.8	477.4	255.5	283.8	218.7	290.0
May 30	864.2	1006.7	152.5	285.3	159.0	210.8	511.2	481.1	261.5	282.6	219.8	290.5
June 6	874.0	1000.7	144.4	284.2	155.2	211.0	516.4	487.1	264.8	283.2	218.4	290.7
June 13	883.7	1002.2	138.8	281.9	163.5	210.6	525.9	485.0	264.3	283.8	217.8	290.8
June 20	878.7	991.6	144.4	267.9	165.7	208.9	506.9	478.1	264.2	280.7	216.0	283.0
June 27	894.5	1001.2	139.9	268.2	162.6	202.3	509.3	479.3	265.0	279.4	214.9	283.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
July 1	....	....	....	....
June 28	479.67	80.09	197.27	187.46
June 27	480.38	79.67	197.38	183.66
June 26	480.08	79.94	197.97	184.97
June 25	476.63	79.86	197.57	184.89
Month Ago	488.57	80.43	204.24	186.06
Year Ago	465.83	85.44	237.85	152.79
1957 High	490.42	83.72	232.21	192.99
1957 Low	441.50	74.17	197.06	150.59

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
July 1	....	....	....	....	....
June 28	154.5	291.3	245.7	1270.73	88.23
June 27	152.5	291.4	245.1	1266.49	88.30
June 26	153.2	291.1	245.1	1272.29	87.16
June 25	153.6	289.6	244.3	1265.24	87.58
Mon. Ago	153.8	293.9	247.2	1268.55	87.81
Year Ago	137.4	306.1	249.8	1599.24	81.93
1957 High	154.5	300.0	249.4	1435.36	91.06
1957 Low	135.2	273.8	299.2	1242.12	70.54

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
July 1	503.29	146.49	70.28	173.99
June 28	503.29	146.46	69.84	173.80
June 27	503.03	146.35	69.54	173.60
June 26	500.78	145.30	69.37	172.77
June 25	501.98	144.86	69.70	173.04
Month Ago	503.76	145.10	73.94	175.23
Year Ago	491.92	165.90	67.98	175.80
1957 High	513.19	157.67	74.61	177.57
1957 Low	454.82	139.23	68.33	161.71

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.25	$20.00	$19.34
Hogs	31.50	31.50	27.50
Copper, lb.	.29	.29¼	.40
Coffee, lb.	.56¼	.56½	.60¼
Sugar, raw, lb. ...	.0605	.0605	.0552
Hides	.16	.16	.15½
Weekly Commodity Indices			
Dow Jones	161.14	159.87	156.14
U. S. Labor	117.1	117.3	113.8
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (May)† ...	121.1	120.9	116.6
W'sale (Apr.) ...	228.4	228.4	224.5
C. F'm Pro. (Apr.)	207.5	206.8	204.4
U. S. (Mar.)	116.9	117.0	112.4
Grt. Brit. (Mar.)* ...	158.7	●159.6	....
Do. (Mar.)▲	138.3	●138.2	....

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

●Revised.

Gt. Britain Index Revised. Base year 1949.

*Basic materials index (excl. fuel) for nonfood mfg. ind.

▲All mfg. products other than fuel, food and tobacco.

Company Meetings

Date	Company	Place
Jul. 4	Buffalo Cdn. G.M.	Toronto
Jul. 4	Paton Mfg. Co.	Montreal
Jul. 5	Buffadison G.M.	Toronto
Jul. 5	Coniagas M.	Toronto
Jul. 5	New Cont. Oil	Calgary
Jul. 5	Sturgeon Riv. M.	Toronto
Jul. 10	Continental Min.	Toronto
Jul. 10	Indian Lake M.	Toronto
Jul. 10	Joburke G.M.	Toronto
Jul. 10	Meta Uran. M.	Toronto
Jul. 10	Rockwin M.	Toronto
Jul. 11	Jonsmith M.	Toronto
Jul. 11	Multi-Min.	Toronto
Jul. 15	North Cdn. Oils	Calgary
Jul. 15	Pioneer G.M.	Vancouver
Jul. 24	Br. Col. Packers	Vancouver
Jul. 26	Can. So. Pet.	Calgary
Jul. 31	Cdn. Collieries	Vancouver
Jul. 31	New Br. Dom. Oil	Calgary
Aug. 2	Lawson & Jones Ltd. ..	London
Aug. 7	Yukon Cons. Gold	Toronto
Aug. 20	Br. Col. Elec.	Vancouver

MacMILLAN & BLOEDEL LTD. has converted an additional 650 Class A shares into same number of Class B shares. Now 33,507 A shares and 5,252,031 B shares outstanding.

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GRAIN FUTURES
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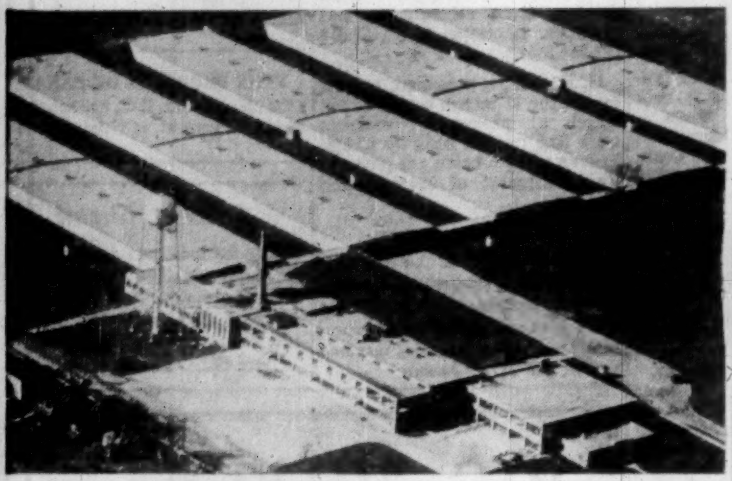
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

NORRIS GRAIN COMPANY LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NORRIS SECURITIES LIMITED
Dealers in Stocks, Bonds and Grain
212 Notre Dame Ave., Winnipeg



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OLD MINE SHAFT at Black Lake stands high and dry as dredge lowers lake level.

Mid-1958 Production Target For Black Lake Asbestos Mine

Mining interests behind the developing Black Lake, Que., asbestos property are setting a production target date of mid-1958 and an eventual output goal of 100,000 tons of asbestos fibre yearly.

American Smelting & Refining, U. S. giant which controls the $32.5-million project under a profit-sharing agreement with **United Asbestos Corp.**, says in a progress report:

- New estimates place ore reserves at 47 million tons in two major ore bodies.
- A mine life of 50-75 years has been established, with enough ore to support open pit mining for 20 years.
- Milling capacity of 5,000 of ore a day is planned.
- Production of 100,000 tons of fibre—the planned output—would add about 10% to Canada's present production, 7% to free world supply.

Operations are being carried out by **Lake Asbestos of Quebec**, a wholly-owned Asarco subsidiary, to which United Asbestos transferred the Black Lake property.

Under the agreement, Lake Asbestos will develop the deposits, equip it with a mill of at least 4,000 tons daily capacity and control the operation for life of the ore bodies. Lake Asbestos and United Asbestos will receive return of preproduction expenditures out of 75% of first net profits, with remainder split according to a formula that guarantees United 50% and maximum of 60%. This formula, based on net profit per ton of ore, will apply to total net profits when preproduction expenses are written off.

United Asbestos places this recoverable expense at $2.1 million.

The mine project is unique since the ore lies under a lake, Asarco officials say. About 37 million cu. yd. of overburden will have to be removed and the lake drained before open-pit mining can start.

Total cost of development is expected to run about $32.5 million by the time production starts next year, including $9.2 million for the mill.

Main deposits of ore are in the A and C ore bodies, while another indicated ore body is not included in present plans. The company says grade is "above average" but no over-all figure is disclosed.

Open-pit mining will go to around 500 ft. and operations may be extended another 500 ft. by underground methods, officials believe.

Test work carried out by Asarco indicates the mine and mill will produce all grades of asbestos from the longest to the shortest fibres.

Asarco officials estimate average price for the Black Lake product at $130 a ton. This would yield a gross annual revenue of $13 million based on 100,000 tons output.

Asarco, a non-ferrous metals producer with annual sales of around $500 million, is looking to the Black Lake operation as a stabilizing factor in its sales pattern. Asbestos, less cyclical than non-ferrous metals, has traced a steadily rising price pattern in recent years.

U.S. Fight For Higher Tariffs Against Imports Of Lead, Zinc

Special Correspondence

WASHINGTON, D.C.—A battle is on in the U. S. Congress over the proposed new restrictions on imports of lead and zinc (**FP**, June 8). This is a battle in which Canada has everything to lose and nothing to gain. The only question is, how much will Canada lose?

High point of the Eisenhower administration's new long-range minerals program is a new and higher duty on lead and zinc imports. This will strike hard at Canada's lead and zinc industry, especially in British Columbia where half of the 16,000-man mining labor force works in lead and zinc and their main customer is the U. S.

The U. S. administration has proposed a new sliding scale excise tax on imports which goes up as lead and zinc prices go down in the U. S. market. If imposed now, the current duties would be sharply upped—lead to 3c a lb. from 1 1/16c and zinc to 2c lb. from 7/10c.

But the U. S. administration proposal is not good enough for most of the mining state Senators and Representatives. They want even higher rates. And they've launched a campaign in Congress to increase the proposed import excise tax rates.

Senator Arthur Watkins of Utah introduced a bill containing the Administration's proposals during this past week. He did it half-heartedly, however, and although keeping publicly quiet about it, he would like to see higher import rates on lead and zinc. In sending the bill up for introduction in Congress, Interior Secretary Fred A. Seaton said:

"The desirability of legislation along the lines proposed . . . has been particularly demonstrated by the recent sharp decline in the prices of these two commodities and the increasing surpluses in the world markets . . . The proposed bill would provide the kind of protection we believe the domestic producers of lead and zinc require, without materially restricting at the same time, needed imports of these commodities."

Representative Walter S. Baring told the House of Representatives that he thinks Mr. Seaton's proposals to cure the ailing domestic lead and zinc industry are "a joke."

He suggests that the President launch an investigation via one of the escape hatches in U. S. trade legislation and impose import quotas as well as the higher duties.

There seems to be little question but that the American lead and zinc industry is in a sick condition. It was sick also in 1953 and 1954, but the cure that time was the heavy government buying for the stockpile and the farm surplus barter program which took foreign metals off the world market and helped stabilize world prices. This latter program was curtailed recently because the lead and zinc stockpiles are bulging.

The barter program, however, is being revised and likely will be trotted out again, not so much to help get rid of farm surpluses but rather to help stabilize the world price for strategic materials, including lead and zinc.

The U. S. Department of Agriculture is not altogether wildly enthusiastic about the barter program because although it does help move surpluses, there is some thinking in the Department that by making barter deals, Uncle Sam is losing potential dollar deals. And the Department would far rather sell for dollars than for lead and zinc or any other strategic mineral. In addition, some of the domestic lead and zinc people think the barter program encourages foreign production of the two commodities. They'd like to see some action to curtail foreign output.

Lead and zinc can be produced more cheaply outside of the U. S. because of lower labor costs, except in Australia and Canada, because ore grades in United States are declining and cannot match the richer foreign grades.

The U. S. is by far the world's biggest consumer of lead and zinc and does not produce enough at home to fill its needs. However, according to U. S. industry officials, the American market cannot take all the lead and zinc that has been coming in in recent months.

A Canadian answer to this point is that there has been a big increase in American imports of lead and zinc, but Canada's exports to the U. S. have risen only a small amount in comparison with total imports.

Prices Shaky

Rumblings of perhaps another shakeup in copper-lead-zinc prices came with the announcement this week of reduced African copper and U. S. and Canadian zinc prices.

The Rhodesian Selection Trust group of African copper mines dropped its price 1¼c a lb. to the equivalent of 27½c (U.S.).

In New York the drop was reflected in dealings by a decline of a half cent to 28½c a lb. in the price charged by domestic copper custom smelters.

Price of zinc has been cut one-half cent a pound to 10 cents, East St. Louis, and unchanged 10½c in N.Y. Lead price of 14c in N.Y. was unchanged.

At mid-week Canadian prices were:

27.875c a lb. for copper; 10c lb. zinc (down ½c) and 13.25c lb. lead.

Nighthawk-Yukon Gold Deal Has Something for Everybody

Nighthawk Gold Mines is offering to take over **Yukon Gold Placers** which is in liquidation. Nighthawk is controlled by **Giant Mascot Mines.**

Yukon Gold has been in receivership since the end of February. Under the offer made by Nighthawk, holders of Yukon Gold common shares, prior lien bonds, mortgage bonds and unsecured creditors would receive an interest in Nighthawk.

Here are details of the offer which expires July 15, but may be extended.

—Yukon Gold Placers shareholders would receive one Nighthawk share for every 10 Yukon Gold provided that at least 90% of the outstanding Yukon shares accept the offer.

—Holders of 5% prior lien income bonds would receive $50,000 cash.

—Holders of Mortgage bonds would receive 500 Nighthawk shares for every $1,000 principal amount of bonds.

—Unsecured creditors would receive 25 Nighthawk shares for each $100 of debt owing.

—Nighthawk will pay all expenses of National Trust — the receiver. National Trust notes that if the assets of Yukon Gold are liquidated, only the prior lien bondholders will receive anything.

H. W. Knight, Toronto, who holds the majority of the prior lien bonds and mortgage serial bonds, in addition to being a substantial unsecured creditor of the company and also a shareholder, is prepared to accept the offer. He has no interest in Nighthawk, says National Trust.

Company Reports

Mining

CANADIAN DEVONIAN PETROLEUMS LTD. in year ended March 31, 1957, had net profit of $482,408 ($24,032).

J. D. Leishman, president, reported that company increased its interest in producing wells to 142 (46 previous year) of which 71 are net wells (23), oil production to 591,550 bbl (126,725), proven oil reserves to 20.9 million bbl (11.8 million), net acreage to 157,771 (82,807).

This year company purchased for $332,558 69,440 acres in the Radville Lake Alma district of Southern Saskatchewan.

A development program of 100 wells and five wildcat wells has been planned for this year in the Steelman Field with **B-A Oil Co.** on a 50-50 basis.

Company holds 9,368 acres of freehold leases checkerboarded throughout Southeastern Sask., which is experiencing intensive drilling and development.

Northern Plains Petroleum Co., wholly owned subsidiary, has 10,300 acres of freehold leases in 5,000 mineral acres in the U. S. Williston Basin.

Company also holds 6.27% interest in **Producers Pipelines** of which Westpur Pipe Line is a wholly owned subsidiary.

CONSOLIDATED INCOME ACCOUNT

Year Ended Mar. 31:	1957	1956
Rev. from prod.	$1,353,055	$260,139
Add: Other inc.	903	16,463
Less: Oper. exps.	283,294	71,043
Gen. & admin. exps.	132,495	81,021
Amort. well costs	100,430	13,242
Deplet. & deprec.	168,867	35,682
Loss on sale f.a.	5,395	......
Leases surrend.	180,069	51,587
Net profit & surpl. for year	483,408	24,032

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1957	Mar. 31 1956
Cash & govt. bonds	$152,720	$116,760
Accts., etc., rec.	258,740	33,113
Deposits	23,221	......
Invent.	1,754	1,754
Total curr. assets	436,435	151,627
Prep. exps.§	......	2,306
Investments	236,223	121,366
Property†	1,445,025	1,270,413
Devel. exps.*	2,054,128	448,693
Equip ‡	1,339,745	256,989
Organ. exps.	36,380	36,380
Total assets	5,547,941	2,287,774
Due bank	2,274,792	80,000
Accts., etc., pay.	545,169	25,733
Total curr. liabs.	2,819,961	105,733
Capital stock	2,660,483	2,639,162
Surplus	67,497	▪457,121
†After deplet. of	19,342	4,550
*After amort. of	113,672	13,242
‡After deprec. of	183,284	35,567

§Included in curr. assets in co.'s accounts.
▪Deficit.

Working capital	*2,383,526	45,894

*Excess of current liabs. over curr. assets.

ASNAZU GOLD DREDGING LTD. in 1956 had a net profit of $176,290, equal to 12c a share compared with the previous year's profit of $42,671 equal to 3c a share.

Authorized capital was reduced during the year to $450,000, divided into 1,500,000 shares of 30c each, by repaying to shareholders 30c per share representing the capital in excess of the company's requirements.

Company's assets were turned over to the Columbian Government on Feb. 15, 1957. When income tax and other government requirements are completed, the company will go into voluntary liquidation and remaining assets will be distributed to the shareholders.

INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Bullion production	$477,514	$442,571
Net oper. earn.	278,819	157,715
Add: Other rev.	1,925	2,250
Net earnings	280,744	159,965
Less: Deprec.	16,734	35,868
Depletion	......	281
Colomb. inc. tax	58,357	35,287
Loss on f.a. sale	29,363	45,858
Net profit or surplus	176,290	42,671
*Loss or deficit		
Earnings per Share	$0.117	$0.028
Paid	......	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1956	1955
Cash & bullion	$700,891	$890,289
Accts. rec.	3,123	33,261
Supplies	24,877	59,200
Total curr. assets	728,891	982,750
Prep. & def. chgs.	......	*3,706
Colombia sh. & bds.	2,000	746
Props. & water rts.	1,104,000	1,104,000
Plant & equip.	367,379	395,768
Total assets	2,202,270	2,486,970
Accts. pay., etc.	24,343	63,720
Tax. pay.	52,756	34,384
Total curr. liab.	77,099	98,104
Depl. & depr. res.	1,496,256	1,482,917
Conting. res.	10,220	9,004
Exchange res.	......	4,500
Capital stock	▴450,000	▴900,000
Deficit	†168,693	7,595

▴Reflecting a return of capital of 20c per share in 1955, and 30 cents per share in 1956.
*Includes $8,522 in 1954, $3,706 in 1955, prepaid insurance, shown in current assets in co.'s report.
†Surplus

Working capital	651,792	884,646

CONIAGAS MINES LTD. had a net profit of $163,852 in 1956 compared with a net loss of $7,453 in 1955.

M. J. Boylen, president, reports plan to bring the Bachelor Lake silver-lead-zinc property to production as quickly as possible. A complete mining plant and facilities for crew have been installed.

Drifting and underground drilling has shown "very encouraging results." Ore has been proven to 1,000 ft. depth where wide intersections of good grade have been cut.

Company increased its holdings to 1,670,542 shares in **Sturgeon River Mines** which was active last year in development of its New Brunswick silver-lead-zinc property, and exploratory drilling in New Brunswick, Chibougamau and Newfoundland.

The company is participating equally with **Anacon Lead Mines** in financing exploration of a 100.3 sq. mile concession in Ungava. A large crew has been flown into the area.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1956	1955
Inc. fr. invests., etc.	$69,268	$69,042
Prof. on sale of secs.	178,556	65,630
Total revenue	247,824	134,672
Less: Adminis. & devel. exp.	82,981	142,125
Interest paid	1,031	......
Net prof. & surp.	163,852	▴7,453
▴Net loss & deficit.		
Earnings per Sh.*	$0.069	d$0.004
None paid.		
Shares o/s as at Dec. 31:		
Common, $2.50 par	*2,357,744	*1,852,744

*Excluding 297,256 shs. held by subsidiary.

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1956	1955
Cash	$27,048	$35,988
Accts. rec.	14,838	2,416
Govt. bonds‡	1,060,258	1,189,993
Other sec.‡	1,561,490	958,543
Inventory	59,181	324
Total curr. assets	2,722,815	2,237,264
Prepaid exp.	964	......
Deferred dev.	338,204	4,158
Mining properties	1,377,682	1,377,684
Mach., equip., etc.§	390,988	5,684
Total assets	4,830,653	3,624,790
Accts. pay	18,805	8,332
Demand note (sec.)	70,000	300,962
Total curr. liab.	88,805	309,294
Capital stock	5,894,360	4,631,860
Deficit	1,152,512	1,316,364

‡Quoted value of marketable sec. exceeded book value by $75,946 at Dec. 31, 1956; $1,097,598 at Dec. 31, 1955.
§Less unstated reserve for depreciation.

Working capital▪	2,634,010	1,927,970

▪Taking securities at book value.

PEACE RIVER NATURAL GAS CO. in year ended Feb. 28, 1957, had a net profit of $59,440.

Frank McMahon, president, reported that development wells, to meet the initial requirements of the **Westcoast Transmission** pipeline, averaged much higher flows than had been anticipated. Company also shared in discovery of seven oil wells.

Company now holds interests in more than 2.3 million gross acres in Northeastern British Columbia.

INCOME ACCOUNT

Years End. Feb. 28-29:	1957	1956
Sales	$79,169	$53,860
Less: Royalties	14,210	9,733
Well oper. exp.	9,038	2,434
Total net revenue	55,921	41,693
Less: Gen. & admin. exp.	8,427	34,446
Deprec.	22,653	7,152
Add: Prof. sale f.a. & invest.	34,599	*95
Net prof. & surp.	59,440	nil
*Loss.		

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1957	1956
Cash	$86,872	$30,732
Accts. rec.	124,605	7,394
Mktable. sec.‡	132,903	132,903
Total curr. assets	344,380	171,029
Misc. assets & def. chges.	2,504	5,142
Invest. & adv.	56,490	80,700
Work in progress	32,407	......
Prop., plant, equip.†	3,423,420	2,603,857
Exploratory exps.*	1,887,294	1,550,628
Total assets	5,746,495	4,411,356
Total curr. liab.	773	2,215
Advances from parent co.	......	7,366
Capital stock	3,027,495	2,778,050
Capital surplus	2,718,227	1,623,725
‡Mkt. val.	205,753	190,820
†After deprec. of	46,695	25,363
*After reserve of	257,832	198,392
Working capital	343,607	168,814

Bailey Selburn Quarter Net Off

Bailey Selburn reports first quarter net profit of $181,219, down from $188,045 in the same period last year.

Gross income from oil and gas increased 40% to $845,126. Contract drilling revenues declined to $645,289 ($1,319,802). Total revenue from all sources, less royalties, amounted to $1,433,918 ($1,914,285).

G. H. Sellers, president, reports that in the 12-month period ended March 31 proven oil reserves were 32.5 million bbl., up 90.5%. Proven and probable gas reserves were estimated at 334.9 million mcf.

ABACUS FUND is the new corporate name of **International Hydro-Electric System**. Certificates for Class A shares of IHES now represent the same number of common shares, par $1, of Abacus.

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Extract from Market Letter No. 817 (June 20, 1957)
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Extract from Market Letter No. 816 (June 13, 1957)
"A company with substantial proven, probable and possible gas reserves (total of 117.2 billion cu. ft.) which does not appear to have kept pace, marketwise, with other stocks in this category is WEST MAYGILL ($1.85). I think the stock can be bought at this level for an objective of $2.50."

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ANNOUNCEMENT

Canadian Consumer Loan Association President

C. M. BENADOM

The Board of Directors of the Canadian Consumer Loan Association are pleased to announce that at the Annual Convention held at the Alpine Inn, Ste. Marguerite, P.Q., on June 19, 20, 21, 1957, Mr. C. M. Benadom was elected President for the ensuing year.

Other officers elected were Mr. F. C. Oakes, Chairman of the Board, Mr. Arthur P. Reid, Honorary President, Mr. Fred J. Chalk, Vice-President and Mr. T. D. Lande, Treasurer.

Mr. Benadom is Vice-President and General Manager of the Beneficial Finance Co. of Canada. Mr. Oakes is Director of Public Relations, Household Finance Corporation of Canada, Mr. Reid is a Director of Household Finance Corporation of Canada. Mr. Chalk is President of Trans Canada Credit Corporation Limited, and Mr. Lande is Vice-President of Community Finance Corporation.

Directors re-elected were Mr. C. M. Benadom, Toronto; Mr. C. M. Cawker, Belleville; Mr. F. J. Chalk, Toronto; Mr. T. D. Lande, Montreal; Mr. G. A. Mulholland, Vancouver; Mr. F. C. Oakes, Toronto; and Mr. F. S. Picard, Montreal.

154 ft. of Pay At Innisfail Wildcat Well

The new oil discovery of **Canadian Oil Companies** and associates at Innisfail, Alta., 60 miles north of Calgary, is being looked on by western oilmen as one of the most important discoveries in Alberta in the last two years.

In a wildcat test the well found oil in the D3 zone of the Devonian oil pay section at a depth of 8,436 ft. The payzone section extended 154 ft. before water was encountered.

Although no official production estimates have been given as yet one early drill stem test gave 3,500 ft. of clean oil and 50 ft. of muddy oil. The assured 154 ft. of pay thickness ranks this recent strike as the most significant D3 find to date in the southern part of the province.

Calgary & Edmonton Corp. and **Security Freehold Petroleums**, which each hold a 25% interest, are associated with Canadian Oil Cos. (50% interest). The team holds a 4,997 acreage drilling reservation in the area. It has 90 days in which to choose the 1,600 acres section it is permitted to keep.

Canadian Oil Cos. shares an interest in considerable additional acreage surrounding the area with other participating companies including **Hudson's Bay Oil & Gas.**

The three participating companies in the discovery well all shared stock market highlights: Canadian Oil Cos. common stock jumped $2⅞ a share to around $39-$39½ following news of discovery; Calgary & Edmonton was up $4.50 at $36½; Security Freehold jumped $1.20 to the $7.80 level.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

Western oil and gas stocks hold the limelight in otherwise dull and weaker markets. Major attention is focused on the companies participating in the new find in the Innisfail area.

Here is how some of the leaders in the western oil and gas list have moved.

	Latest Price	Mid-June	End 1956	1957 High	1957 Low
	$	$	$	$	$
Cdn. Husky	21¼	20	12¼	22¾	12¼
Pacific Petroleums	30¾	29½	17¼	34¾	16⅛
Royalite	19½	19¼	16¼	23¼	16
Bailey-Selburn A	16	16	16⅝	20¾	15⅝
Great Plains	39½	42	38½	48	38

* * *

ON THE OIL AND GAS FRONT—Kingpins in the Innisfail area find are **Canadian Oil, Security Freehold** and **Calgary & Edmonton.** Canadian Oil bounces to $39⅛ from a recent $35.

Security Freehold shows a sharp advance to a top of $7.25 before dropping back on profit-taking to $6.95 for a gain of 60c in a week and $1.05 in about two weeks. Calgary & Edmonton hits $34 then settles to $33¼ for a gain of about $1½. Two more wells are believed planned to follow-up the discovery well.

Rumors link **Home Oil** and **United Oils** (which has a large interest in Home) in a deal to take over **Canadian Delhi.** However, Canadian Delhi official says there is no deal involving his firm. Home Oil A shares at $19¼ are up about $1 in a week and the B at $18¼ holds steady. United at $3.55 is ahead mildly from a recent $3.35 level. Canadian Delhi trades over-the-counter at about $12 bid.

* * *

Central-Del Rio features briefly on rumors of an offer of $18 for the stock. However, company officials quickly spike the story. The stock bumps ahead to $12 from around $9 then settles to $11.

Canadian Export Gas and **Canadian Prospect** in the spotlight when directors announce a merger plan on the basis of 2½ Canadian Prospect for each Canadian Export. Canadian Export hits a high of $9.25 for a gain of about 65c then drops back to $8.90. Canadian Prospect touches $4.40 before settling to $4.10 for a gain of about 10c.

Central Explorers moves to diversify outside the oil business. A deal is proposed providing for acquisition of a company supplying parts for guided missiles in exchange for 1,160,000 Explorers shares. Central drops to $4.20 from about $4.35.

* * *

THE BUZZ IN BOARD ROOMS—is about a mild resurgence of strength in uranium stocks. A handful of leading uraniums edge ahead following previous sharp setbacks.

Consolidated Denison at $19¾ is ahead from a recent low of about $17⅛. **Northspan Uranium** at $7.30 is ahead from about $7. On the other hand, **Algom** dips to $20 from $20½. **Rayrock,** which makes its first shipment this week, holds steady around $1.50.

The handful of companies in the Mattagami syndicate jump into spotlight briefly. **Area Mines,** which is interested both in Mattagami and Ungava, flips ahead briefly to $1.40 but quickly drops back to $1.25. **Leitch** also touches $1.40 then settles to $1.33 for a gain of 23c. **Iso** climbs to 58c from 48c.

* * *

Copper, lead and zinc continue under pressure as metal markets show further signs of weakness after a series of sharp price cuts. **Coldstream Copper** bucks this general metal market condition by starting production at its property. The stock sags to 96c from $1.19 recently.

Consolidated Sudbury Basin, developing a lead-zinc-copper property due for production soon, sags to $1.80 from a $2.25 level a few weeks ago. Giant mine operator—**Consolidated Mining & Smelting**—hits a new low at $22⅞ for a loss of about $1. **Brunswick Mining** sells down to a new low at $6 before recovering to $6.75 for a loss of $1.25 in about two weeks. One exception to the trend is **United Keno Hill** which climbs to $4.35 from $3.95.

MINING INVESTMENTS

Stanleigh Shaft in Ore Grade 15%-20% Better

Stanleigh Uranium's No. 1 shaft is in ore at 3,450 ft. with the lower band of radioactive conglomerate appearing to run 15% to 20% beter than the average mine grade originally estimated, H. S. Strouth, president, reports.

This lower band over an 11 ft. width averaged .1154% U_3O_8 or 2.3 lbs. uranium oxide. Sections occur as high as 3.4 lbs. over a 2.5 ft. width, Mr. Strouth said.

Shaft No. 2 is at approximately 3,100 ft.

Stanleigh-Thorncrest's joint drill hole on the western part of its property is now at 3,640 ft. and has entered the upper Mississagi series about 300 to 400 ft. from the expected ore horizon, he states.

* * *

Bateman Bay Plans Sink Shaft

Bateman Bay plans a shaft-sinking and underground development program at its copper-gold property in the Chibougamau area.

During the past year the company spent some $600,000 on exploration, including 180 drill holes totalling 124,000 ft.

Shaft-sinking to 530 ft., which includes three stations, and some 3,000 ft. of drifting and crosscutting, is expected to cost $500,000.

Company says that funds on hand or potentially available are sufficient to finance the program.

* * *

Fort Reliance Options Claims

Fort Reliance Minerals has optioned two groups of claims in the Mystery Lake to **Rio Canadian Exploration** (subsidiary of **Rio Tinto, Canada**), J. Bradley Streit, president, announces.

Rio Tinto will conduct an airborne geophysical survey on the 52 claims. If the option is exercised, Fort Reliance will receive cash payments within one year and two years, and retain a 20% interest in the properties.

Silanco Hole Cuts Mineralization

Silanco Mining reports that the first hole drilled to 260 ft. on its 25-claim Wintering Lake property in Manitoba intersected 60 ft. of copper-nickel mineralization.

The hole was cut under the property's main pit to confirm location and result of an old X-ray hole which showed 52 ft. of mineralization, the last 6.5 ft. averaging .5% Cu. and 1.2% Ni. Contract has been let for 2,500 ft. drilling.

* * *

Hard Rock Capital Rise

Shareholders of **Hard Rock Mines** at the annual meeting unanimously approved increasing authorized capital to 7.5 million shares from 6 million shares.

The company does not plan to use the additional capital during the current fiscal year, J. C. L. Allen, president, reported.

Main asset of the company continues to be its substantial share interest in **Consolidated Mosher Mines** which has commenced sinking a production shaft on its property adjacent to **MacLeod Cockshutt Gold Mines.** Ore reserves are estimated at 4 million tons with an additional 4 million indicated.

Sun Oil Gets Drilling Rights

WINNIPEG—Oil drilling rights on 100,000 acres of crown lands remote from present designated fields have been granted to **Sun Oil Co.** by the provincial natural resources department.

Both reservations are south of Winnipeg, one of 67,700 acres extending easterly from Carman to a point near the Red River, the other 27,700 acres east of the River.

Practically no drilling has been done previously in this area.

The department reported a total May oil production of 487,165 barrels, a daily average of 15,715.

The yield was only slightly more than the production of 463,735 barrels in May, 1956.

Five new wells were brought in during the month and three previous producers were abandoned. At May 31 the province had 792 wells capable of production.

Mannix Firm Adopts New Name

Mannix Ltd., Calgary construction firm, has changed its name to Mannix Co. Ltd., and the change has been accompanied by several executive appointments.

F. C. Mannix is president and chairman.

Rayrock's First Shipment Of Uranium to Yellowknife

Rayrock Mines has joined the growing list of Canadian uranium producers, just 11 months from the beginning of rock excavation on its mill site.

It has made its first plane shipment of uranium precipitates to Yellowknife.

Company reports that mill recovery is exceeding expectations and should duplicate the 94% obtained in test work.

Indicated extraction from early milling has averaged 97.4%. However, some losses are expected on higher grade ore and, as solutions become high grade, soluble losses may increase.

The one limiting factor is grinding capacity, the result of extremely hard ore, says J. C. Byrne, president. Indications are that the present ball mill is limited to 110 tons daily.

However, a second ball mill and motor of similar size are on hand at Yellowknife and installation should be completed within the next few months. Remainder of mill equipment is adequate to treat 175 tons daily, possibly up to 200 tons.

Low grade material was milled in the early stages. A large percentage of feed to the mill in the next three months will be development ore from surface stockpiles. Mill grade feed currently is 4.5 lb. per ton, expected to increase shortly to 6 lb.

Shaft sinking has been completed with three new levels established at 375 ft., 500 ft. and 625 ft. Reserves to 375 ft. at Oct. 31, 1956, are calculated at 111,200 tons averaging 7 to 7.5 lb. uranium oxide per ton.

Further lateral development and inter-level diamond drilling will be completed before reserves are calculated below 375 ft.

Mine Manager W. E. Clarke reports that accent in the next few months will be on development of the three new shaft levels to outline present ore sections and obtain more detailed inter-level information.

There remains 150 feet of drifting on the 375 ft. level and 300 ft. on the "500" level to the north to fully explore the present favorable zone. On the "625" a total of 750 ft. of drifting is required to explore the zone.

Combined with this work will be inter-level development between all levels by raising and diamond drilling.

Wainwright Plans Greater Output

MONTREAL (Staff) — Negotiations are in progress for possible financing of **Wainwright Producers & Refiners Ltd.** in September or October. Definite plans have not yet been made.

It is understood that this may involve about $1 million in bonds and perhaps stock.

The purpose: To add sufficient equipment to the refinery to enable it to produce a greater quantity of the more profitable lighter products such as gasoline and diesel oil at the expense of the heavy Bunker C fuel oil. It is anticipated demand for heavy fuel will reduce in the near future.

Company owns one and holds interest in 63 oil wells in the Wainwright area of Alberta. It also owns and operates an oil refinery.

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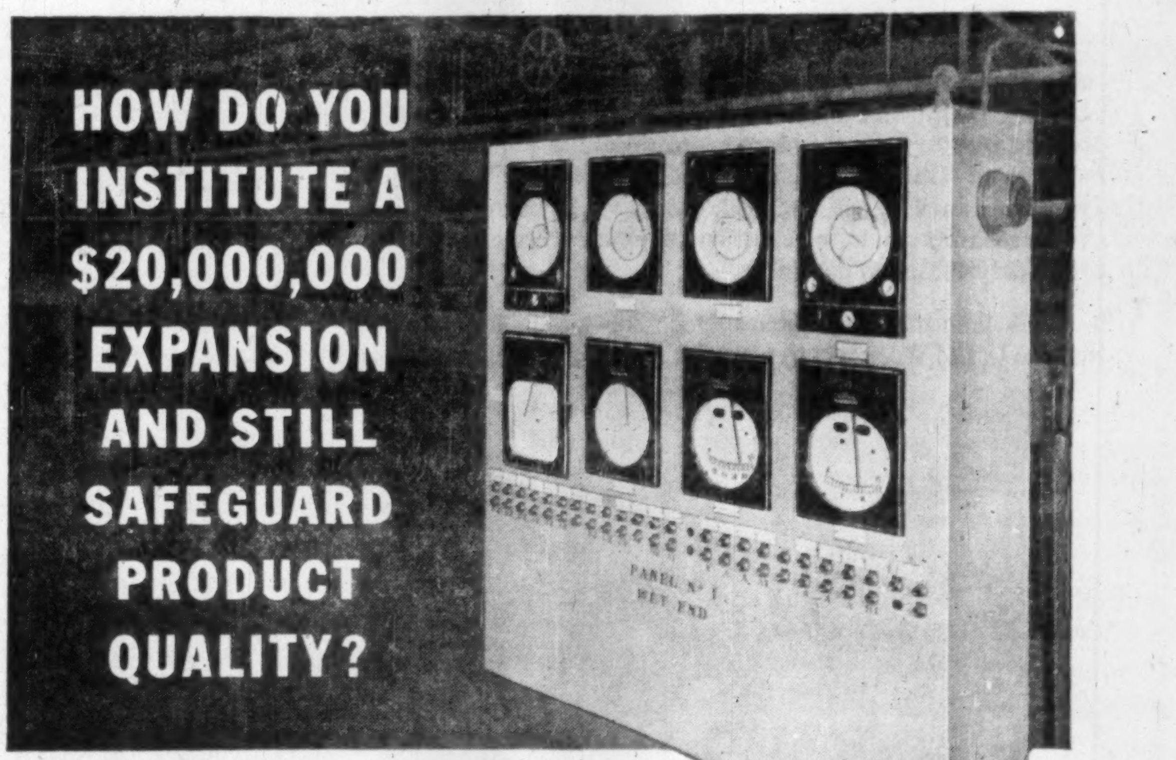
HOW DO YOU INSTITUTE A $20,000,000 EXPANSION AND STILL SAFEGUARD PRODUCT QUALITY?

One of four custom built Honeywell Control Panels (using 26 Honeywell recording instruments) that provide quality control in the expansion of the La Tuque Mill.

Here's why C.I.P. installed Honeywell Customized Instrumentation . . .

Background: Part of the program allowed for the installation of the world's largest fourdrinier machine of its type. This machine has made possible the production of the first fourdrinier food board ever produced in Canada. Milk cartons, etc., formerly made from U.S. pulp can now be manufactured from a Canadian product.

Problem: C.I.P's La Tuque pulp has won a great reputation for quality. The gigantic expansion had to be carried out without endangering product quality.

Answer: "Safeguard quality" became the basic theme of the expansion. Honeywell technicians were called in to devise a system of instrumentation that would govern the processing.

At vital points throughout the mill, sensitive Honeywell instruments constantly probe and relay their findings—record essential data—to ensure product quality. For the personnel of La Tuque and the Honeywell instrumentation system that was customized for them, this expansion has been an outstanding success.

If your own operations include such critical variables as flow, temperature, pressure, liquid level, pH, conductivity, humidity or specific gravity . . . Honeywell can show you advanced methods for measuring, controlling and recording all these factors quickly and accurately. For information write to Honeywell, Toronto 17, Ontario.

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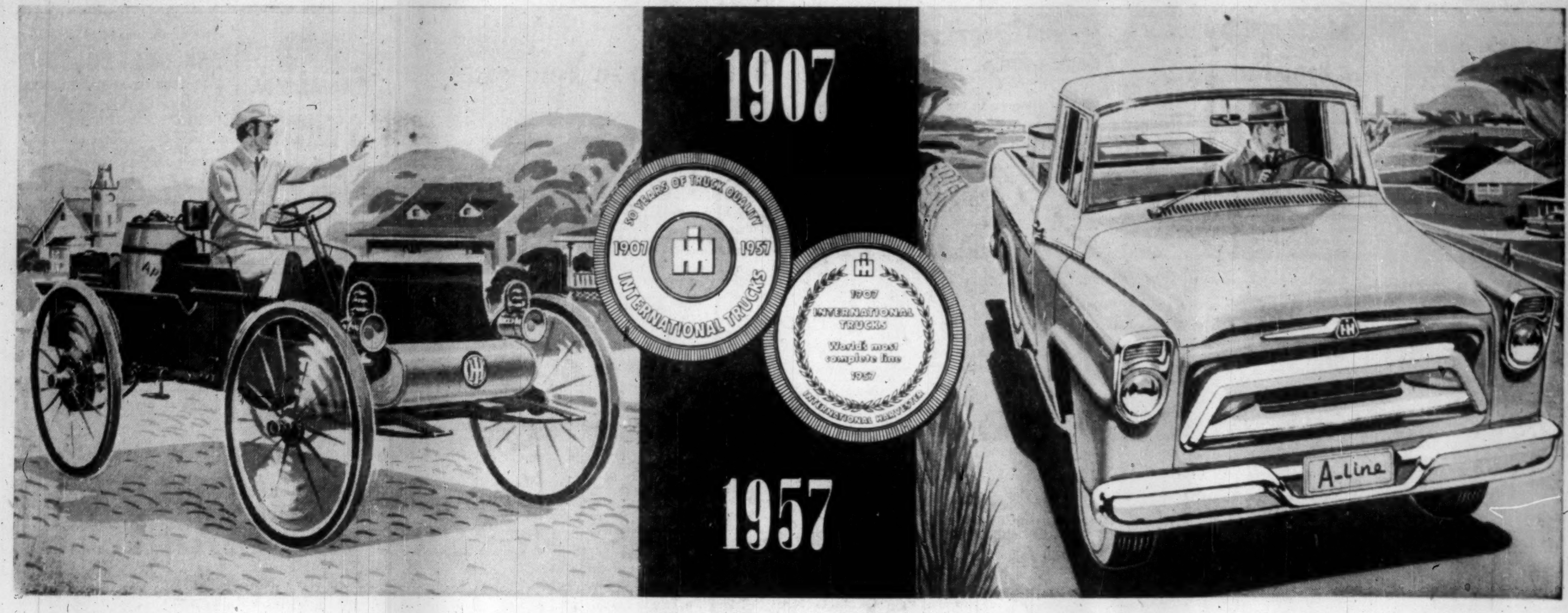


From the 1907 Auto Wagon . . . to today's Golden Jubilee Pickup . . .

International celebrates

FIFTY YEARS OF TRUCK LEADERSHIP

In 1907 the first International Auto Wagon began a tradition of truck leadership that remains unbroken to this day. From the 2 cylinder, 20 horsepower Auto Wagon to the magnificent new Golden Anniversary line, International has set the standards for dependable truck performance.

International's half century of leadership coincides with the ever-increasing contribution made by the trucking industry to Canada's dramatic growth. Over the years International has responded to the challenge of Canada's rapidly expanding economy. International Trucks are a familiar sight on Canada's highways, in mining operations, on farms, on city streets, in lumbering camps and on construction jobs from Newfoundland to the Yukon.

By 1920, the demand for International Trucks, until then imported from the United States, was so great that a portion of the International Harvester Wagon Works at Chatham was set aside for building trucks.

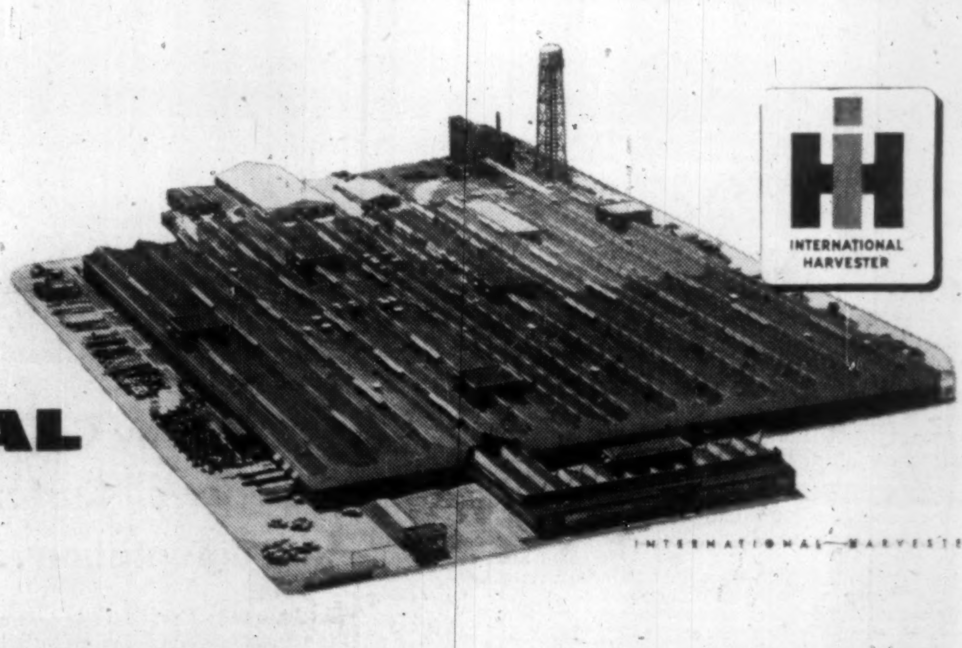
In 1921, the first of many thousands of trucks rolled from the International plant. The City of Chatham gave its vote of confidence to the new industry by purchasing the first Canadian-built International for its Fire Department.

By 1928, International had won a place of leadership in heavy-duty truck sales that it has never relinquished. And year by year the International dealer organization has expanded to provide Canada's most extensive specialized truck service. Twenty-two International-owned and operated branches and almost a thousand International Motor Truck dealers from coast to coast offer the fast and expert truck service vital to efficient, economical truck performance.

In 1948, International opened the doors of the new Chatham Works described as the most modern and efficient plant in Canada devoted exclusively to truck manufacturing. The huge central Parts Depot, now under construction near Hamilton, is further evidence of International's constant expansion to serve Canada's trucking industry.

International builds Canada's most complete line of trucks, providing the precisely right vehicle for every application. International Truck branches and dealers offer a wide range of six and eight cylinder engines . . . gasoline or diesel power . . . all-wheel drive or conventional drive, and specialized truck bodies for specific jobs.

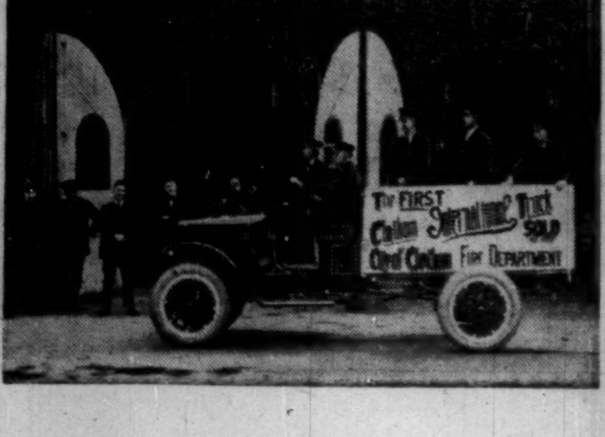
International has grown to keep pace with Canada's constantly expanding demand for more and more trucks . . . from small pickups to giant off-the-highway trucks. And as Canada moves into its challenging future, you may be sure that International will continue to expand its facilities to provide the trucks and service essential to today's motorized economy.



INTERNATIONAL HARVESTER

INTERNATIONAL TRUCKS

INTERNATIONAL HARVESTER COMPANY OF CANADA LIMITED HAMILTON ONTARIO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International V-8 trucks were introduced last year after seven years of exhaustive tests in the laboratory and on the highway. These Canadian-built trucks are already setting new standards of economy on Canada's highways.